SURVEY OF HISTORICAL AND PROJECTED DEBT FUNDS FOR THE CABLE TV INDUSTRY

MAY 1982

WARBURG PARIBAS BECKER

A.G. BECKER

INTRODUCTION

This year's "Survey of Historical and Projected Availability of Debt Funds for the Cable Television Industry" ("Lenders Survey") marks the eighth consecutive year that Warburg Paribas Becker-A. G. Becker ("Becker") has polled the industry's lenders. Since our first Lenders Survey, the industry has changed rapidly and its lenders have grown in number and in the size of their commitments.

During 1981, aggregate outstandings, unfunded commitments and projected new loan volume increased dramatically (see Table A). The industry's rising capital expenditure budgets, resulting from continued franchising and increased rebuild activity, were primarily responsible for this growth. Because of continued high interest rates, the overall shortage of long-term fixed-rate debt in the private markets, and the deterioration of the public equity markets, the industry has become increasingly dependent on short-term floating-rate bank debt as its primary source of funds.

Other sources of funds, however, have played a role in meeting the financing needs of this capital-intensive industry. Becker estimates that despite the unsettled state of the financial markets, approximately $415 million of common stock and convertible debentures was raised by cable operators during 1981 in the public markets. This represents an increase of 10.4% over the estimated $376 million raised in 1980.

Limited partnerships were another important source of capital for the industry during 1981. Although it is impossible to determine the total equity raised, many companies continued to successfully access the private equity markets in this manner. The public limited partnership market became a significant factor during 1981. A number of sizable partnerships were closed during the year raising approximately $23 million in equity. In addition, partnerships hoping to raise approximately $165 million were filed during 1981.

Not to be ignored is the role which joint ventures and minority investments played in contributing capital to the industry. Most notable were the additional equity contributions made by Warner Communications, Inc., and American Express Company to Warner Amex Cable Communications, Inc., and the investment by Dow Jones & Company, Inc. in Continental Cablevision, Inc.

The industry's internally generated cash flow, which Becker estimates grew from a level of $918 million in 1980 to $1.025 billion 1981, continued to be a major source of funds. In addition, equity and debt contributions were made by companies such as Westinghouse Broadcasting Corporation, Time. Inc. and The Times Mirror Company who all announced significant capital expenditure programs for their cable subsidiaries.

Other sources of financing for the cable television industry during 1981 included industrial revenue bonds, leveraged leases, and tax benefit transfer leases under the Economic Recovery Tax Act of 1981.

During 1981, all three groups of lenders surveyed continued to exhibit a significant commitment to the cable television industry. From 1980 to 1981 total funds committed grew by $2.3 billion or 58.5% and outstandings net of unfunded commitments grew by $1.3 billion or 52.9%. Bank financings were responsible for most of these increases. During 1981, insurance company lending activity was curtailed due to the continued high interest rates and an overall shortage of funds. The consolidation and maturation of the industry has created a more competitive environment among bank lenders, causing a general decline in the risk and yield characteristics normally required by intermediate term lenders.

Looking ahead, the three lending groups have projected their outstandings to total approximately $4.9 billion at December 31, 1982. This figure will obviously be affected by interest rates, franchising activity, construction schedules, the availability of equity financing, the industry's ability to generate cash flow, and its ability to maintain current operating margins.

This year, as in 1980, the most significant increase in funds committed came from the banking industry. Cable operators increased their bank facilities to finance extensive capital expenditure programs while delaying the refunding of floating-rate debt until long-term rates decline and/or the equity markets improve. In response to the increasing demand for capital, many financial institutions are placing greater emphasis on developing and maintaining a level of expertise that will enable them to understand the dynamics of this rapidly growing industry and to position themselves to participate in its expansion.

Table A

Summary of Historical and Projected Debt Funds for the Cable Television Industry (1)

Outstanding at December 31,	Banks	Insurance Companies	Intermediate Term Lenders	TOTAL
1982 E	$3,741,866,000	$1,061,600,000	$139,000,000	$4,942,466,000
1981	2,635,117,000	940,437,000	131,600,000	3,707,154,000
1980	1,398,552,000	884,368,000	141,830,000	2,424,750,000
1979	677,185,000	763,897,300	137,056,000	1,578,138,300
1978	552,400,000	633,000,000	127,700,000	1,313,100,000
1977	550,000,000	484,000,000	117,000,000	1,151,000,000
1976	538,000,000	398,000,000	120,000,000	1,056,000,000
1975	616,000,000	341,000,000	118,000,000	1,075,000,000

(1) Source: Direct reports sent by Warburg Paribas Becker-A. G. Becker to more than 150 lending institutions including more than 70 of the 100 largest banks in the United States.

E = Estimated.

BANK LOANS TO THE CABLE TELEVISION INDUSTRY

Bank loans outstanding to the cable television industry increased significantly in 1981, with new loan volume exceeding the levels projected at the beginning of the year. The $1.2 billion increase in total outstandings reflects the continuing, rapid growth of the industry's need for funds. The requirements of multiple system operators ("MSOs") to secure financing in advance of or during the franchising process was one reason for the $1.3 billion increase in unfunded commitments. As in 1980, the diminished availability and high cost of fixed-rate funds was another reason for continued reliance on bank financing. Banks continue to be very aggressive in their marketing efforts, and although the major institutions remain relatively unchanged from prior years, there were significant gains in the participations of certain lenders.

As a group, the banks are the largest source of capital for the industry. Taking into consideration current outstandings, unfunded commitments and projected new loan volume during 1982 our data shows that loans oustanding will exceed $3.7 billion by the end of 1982; an increase of 42% over 1981.

The information below should be treated with some caution. Although many of the major banks have specific divisions in which the responsibility for cable rests, it is difficult to be certain that all cable loans made by any individual bank have been included in the aggregate totals reported. In addition, there are divergent views among the reporting banks as to what constitutes a cable television loan. As the cable television industry continues to consolidate, it is often difficult to determine whether or not a loan to a diversified corporation with cable television operations constitutes a cable television loan.

Table B

Bank Commitments to the Cable Televison Industry

	Number of Lenders Surveyed	At December 31, Outstandings	Unfunded Commitments	Projected New Loan Volume
1982 E	86	$3,741,866,000	N/A	$1,720,050,000
1981	120	2,635,117,000	$2,730,133,000	1,086,800,000
1980	120	1,398,552,000	1,451,115,771	595,050,000
1979	123	677,185,000	888,249,000	321,300,000
1978	123	522,400,000	311,200,000	231,000,000
1977	123	550,000,000	148,000,000	263,000,000
1976	110	538,000,000	N/A	N/A
1975	98	616,000,000	N/A	N/A

INSURANCE COMPANY LOANS TO THE CABLE TELEVISION INDUSTRY

New loan volume for the insurance companies in 1981 proved to be slightly less than the level projected in last year's survey. Uncertainties in the short-term and long-term markets continued to alter lending strategies and to curtail the availability of funds. Outstandings increased by $56.1 million or 6.3% over the 1980 level and unfunded commitments decreased by $27.0 million or 29.3%. At the time of the survey, some of the major lenders were unable to project with any degree of certainty what new loan volume or year-end 1982 outstandings might be.

While a majority of the insurance company lenders surveyed are actively seeking new loans, borrowers continue to wait for rates to decline well below the current level of 16% or higher. There is a significant amount of floating rate bank debt to be refunded when long-term rates decline. Some observers think that the high volume of refinancing that is projected will cause supply/demand pressures on available funds and allow insurance companies to be more selective. Thus, rates may remain at relatively high levels for an extended period of time and companies may be forced to offer some type of equity participation.

Table C

Insurance Company Commitments to the Cable Television Industry

	Number of Lenders Surveyed	At December 31, Outstandings	Unfunded Commitments	Projected New Loan Volume
1982 E	21	$1,061,600,000	N/A	$144,000,000
1981	30	940,437,000	$64,950,000	217,000,000
1980	30	884,368,000	91,925,000	102,250,000
1979	31	763,897,300	88,015,000	176,800,000
1978	35	633,000,000	66,300,000	209,000,000
1977	35	484,000,000	34,500,000	124,000,000
1976	28	398,000,000	N/A	116,000,000
1975	30	341,000,000	N/A	41,000,000
1974	31	302,000,000	N/A	N/A

INTERMEDIATE TERM LOANS TO THE CABLE TELEVISION INDUSTRY

During 1981, the volume of new loans to the cable television industry among the intermediate term lenders decreased by $10.2 million or 7.2%. The growth in outstandings to this group has not matched the growth in outstandings to the other two groups. The industry is consolidating and the need for subordinated intermediate-term financing is diminishing. In addition, the aggressiveness of the bank lenders has decreased the need for this type of financing. Those surveyed project approximately the same level of activity in 1982 as they experienced in 1981.

Table D

Intermediate Term Lender Commitments to the Cable Television Industry

	Number of Lenders Surveyed	At December 31, Outstandings	Unfunded Commitments	Projected New Loan Volume
1982 E	4	$139,000,000	N/A	$37,000,000
1981	7	131,600,000	$ 4,408,000	32,000,000
1980	7	141,830,000	10,600,000	34,000,000
1979	9	137,056,000	17,777,000	39,000,000
1978	9	127,700,000	11,800,000	47,500,000
1977	9	117,000,000	8,000,000	43,000,000
1976	9	120,000,000	N/A	43,000,000
1975	9	118,000,000	N/A	N/A

Table E

LEADING LENDERS TO THE CABLE TELEVISION INDUSTRY
BASED ON OUTSTANDINGS AT DECEMBER 31,1981
IN EXCESS OF $10 MILLION

BANKS	Loans Outstanding at December 31 1981 (1)	1980 (1)
1. Chase Manhattan Bank	$304,400,000	$205,400,000
2. Toronto-Dominion Bank	251,000,000 (2)	80,350,000 (2)
3. Continental Illinois National Bank & Trust	240,000,000	70,600,000
4. Manufacturers Hanover Trust	186,370,000 (3)	44,735,000
5. First National Bank of Boston	185,591,000	138,442,000
6. First National Bank in Dallas	125,000,000	55,000,000
7. Citibank	115,000,000	80,000,000
8. Bank of New York	104,700,000	55,900,000
9. National Bank of North America	90,000,000	74,000,000
10. Bankers Trust Company	81,000,000	45,000,000
11. Wells Fargo Bank	65,400,000	58,500,000
12. First National Bank of Chicago	58,249,000	49,179,000
13. Fidelity Bank	52,000,000	42,000,000
14. Philadelphia National Bank	50,500,000	20,500,000
15. Security Pacific National Bank	49,800,000	33,000,000
16. American Security Bank	47,000,000	26,800,000
17. Bank of New England (4)	45,603,000	11,600,000
18. Union Commerce Bank	44,500,000	33,221,000
19. Provident National Bank	40,000,000	23,849,000
20. Industrial National Bank of Rhode Island	35,000,000	30,000,000
21. Bank of America	34,900,000	16,835,000
22. Bank of California	33,928,000	9,949,000
23. Chemical Bank	27,980,000	22,200,000
24. Hartford National Bank	26,500,000	17,300,000
25. Pittsburgh National Bank	26,161,000	14,800,000
26. Connecticut Bank & Trust Company	25,300,000	25,000,000
27. First Wisconsin National Bank	25,200,000	10,300,000
28. U.S. Trust Company	23,800,000	18,500,000
29. Republic National Bank of Dallas	23,500,000	15,000,000
30. First National Bank of Fort Worth	23,167,000	6,620,000
31. European American Bank	18,000,000	9,500,000
32. First Interstate Bank of California (5)	16,530,000	7,100,000
33. Wachovia Bank & Trust Company	13,760,000	20,578,000
34. Merchants National Bank	13,000,000	12,000,000
35. First National Bank of Denver	12,886,000	4,422,000
36. First National Bank of Minneapolis	10,191,000	7,621,000
INTERMEDIATE TERM LENDERS		
1. Barclays American/Business Credit, Inc.	$ 42,000,000	$ 53,000,000
2. Firstmark Financial	38,000,000	39,100,000
3. Heller-Oak Communications Finance	36,000,000	35,000,000 (6)
4. Becker Communications Associates	10,600,000	13,900,000 (7)
INSURANCE COMPANIES		
1. John Hancock Mutual Life Insurance Company	$186,000,000	$180,000,000
2. Teachers Insurance & Annuity	173,400,000	154,000,000
3. Aetna Life Insurance Company	141,730,000	114,203,000
4. Mutual Life Insurance Company of New York	118,000,000	102,100,000
5. The Travellers Insurance Company	87,100,000	87,750,000
6. Massachusetts Mutual Life Insurance Company	62,000,000	68,000,000
7. Equitable Life Assurance Society	47,590,000	50,079,000
8. Home Life Insurance Company	32,461,000	37,043,000
9. Connecticut Mutual Life Insurance Company	25,200,000	27,300,000
10. Connecticut General Life Insurance Company	25,000,000	27,600,000
11. Phoenix Mutual Life Insurance Company	17,555,000	18,391,000
12. Union Mutual Life Insurance Company	13,017,000	11,378,000

(1) Net of participations and unfunded commitments.
(2) Outstanding to U.S. cable operators.
(3) Total bank outstanding.
(4) Previously New England Merchants National Bank.
(5) Previously United California Bank.
(6) Includes deferred income and guarantees.
(7) Included unfunded commitments.

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WARBURG PARIBAS BECKER-A.G. BECKER SERVICES TO THE CABLE TELEVISION INDUSTRY

The Private Investments Services Group ("PISG") of Warburg Paribas Becker-A. G. Becker offers a complete range of financial services to cable television operators and communications companies. Our commitment to the industry is comprehensive and involves a management and staff of fourteen professionals who have a combined experience of more than 100 years in the industry. In addition to traditional corporate finance activities, we have developed a data base on the industry that serves as a valuable source of comparative information for everyone involved with cable television, including the major lenders. We have testified before federal and state regulatory commissions on behalf of the industry and conducted financial seminars directed at educating cable operators about available sources and types of financing.

The investment banking division of PISG serves the financial needs of larger MSOs and communications companies in its capacities as agent or manager for debt and equity offerings and as an advisor for mergers, acquisitions, joint ventures, project evaluations and negotiations.

The venture capital division of PISG, through Becker Communications Associates, provides start-up capital, intermediate-term funds and financial consulting to smaller growth companies in the communications industry.

The services mentioned above are evidence of Becker's continued commitment to the cable television and communicaitons industries.

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Petroleum §

Table 208

CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$1-5 Billion	$278,600	$77,200	$355,800	*	$307,500	*
$5-10	*	*	*	*	*	*
Over $10 Billion	481,900	274,500	756,400	*	496,100	*
All Levels	**312,600**	**128,400**	**441,000**	*	**330,700**	**$255,900**

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 41

Table 209

TOP FINANCIAL OFFICER

$1-5 Billion	$145,800	$22,400	$168,200	*	$155,800	*
Over $5 Billion	174,100	47,500	221,600	*	183,000	*
All Levels	**141,300**	**30,100**	**171,400**	*	**150,900**	**$162,300**

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 21

Table 210

TOP HUMAN RESOURCES EXECUTIVE

Over $10 Billion	$156,700	$50,200	$206,900	*	$165,900	*
All Levels	**109,300**	**23,700**	**133,000**	*	**115,600**	**$57,200**

Percentage paying bonus: 92

Average bonus as a percentage of base salary: 22

Table 211

TOP STRATEGIC PLANNING EXECUTIVE

$1-10 Billion	$83,000	$10,300	$93,300	*	$92,200	*
Over $10 Billion	148,500	49,800	198,300	*	151,200	*
All Levels	**108,800**	**27,700**	**136,500**	*	**114,500**	*

Percentage paying bonus: 92

Average bonus as a percentage of base salary: 25

§The following positions were omitted because of insufficient data: chief operating officer, top marketing executive, top sales executive, top manufacturing executive, top international executive, controller.

†Annual rate as of April 1982 **Insufficient data*

Table 212

TOP LEGAL EXECUTIVE

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$1-5 Billion	$115,300	$17,000	$132,300	*	$127,400	*
$5-10	*	*	*	*	*	*
Over $10 Billion	173,800	67,400	241,200	*	189,900	*
All Levels	**134,400**	**34,400**	**168,800**	*	**147,400**	*

Percentage paying bonus: 93

Average bonus as a percentage of base salary: 26

Table 213

TREASURER

$1-5 Billion	$65,500	$8,700	$74,200	*	$73,900	*
Over $5 Billion	103,300	22,100	125,400	*	109,300	*
All Levels	**81,800**	**14,200**	**96,000**	*	**89,400**	*

Percentage paying bonus: 87

Average bonus as a percentage of base salary: 17

*†Annual rate as of April 1982 *Insufficient data*

Publishing §

Table 214
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 58

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-200 Million	$172,300	$53,700	$226,000	*	$181,000	*
$200-500	189,300	118,800	308,100	*	223,900	*
$500-1 Billion	228,600	138,000	366,600	*	244,500	*
All Levels	**208,200**	**119,800**	**328,000**	*	**234,300**	*

Table 215
CHIEF OPERATING OFFICER

Percentage paying bonus: 87

Average bonus as a percentage of base salary: 48

$500 Million-1 Billion	$221,300	$83,400	$304,700	*	$227,700	*
All Levels	**197,500**	**94,100**	**291,600**	*	**209,500**	*

Table 216
TOP FINANCIAL OFFICER

Percentage paying bonus: 87

Average bonus as a percentage of base salary: 43

$200-500 Million	$76,100	$30,900	$107,000	*	$84,700	*
$500-1 Billion	118,200	46,900	165,100	*	129,700	*
All Levels	**108,700**	**46,800**	**155,500**	*	**120,200**	**$77,800**

Table 217
TOP MANUFACTURING EXECUTIVE

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 26

$100-500 Million	$82,600	$19,600	$102,200	*	$86,100	*
All Levels	**77,700**	**20,100**	**97,800**	*	**85,100**	*

Table 218
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 91

Average bonus as a percentage of base salary: 35

$100-200 Million	$46,300	$10,000	$56,300	*	$50,500	*
$200-500	66,500	24,400	90,900	*	72,500	*
All Levels	**67,000**	**23,400**	**90,400**	*	**74,200**	*

§The following positions were omitted because of insufficient data: top marketing executive, top sales executive, top international executive.

†Annual rate as of April 1982 **Insufficient data*

Table 219

TOP STRATEGIC PLANNING EXECUTIVE

Percentage paying bonus: 93

Average bonus as a percentage of base salary: 40

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$87,800	$28,900	$116,700	*	$94,100	*
All Levels	**89,600**	**35,600**	**125,200**	*	**98,700**	*

Table 220

TOP LEGAL EXECUTIVE

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 33

$100-200 Million	$60,300	$16,500	$76,800	*	$67,500	*
$200-500	77,200	24,100	101,300	*	85,600	*
Over $500 Million	112,500	40,100	152,600	*	124,300	*
All Levels	**86,800**	**28,400**	**115,200**	*	**96,200**	*

Table 221

CONTROLLER

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 28

$100-200 Million	$55,400	$14,500	$69,900	*	$58,400	*
$200-500	*	*	*	*	*	*
$500-1 Billion	69,600	16,700	86,300	*	75,200	*
All Levels	**69,600**	**19,800**	**89,400**	*	**76,800**	**$45,300**

Table 222

TREASURER

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 31

$100-500 Million	$57,000	$17,100	$74,100	*	$61,400	*
Over $500 Million	77,000	25,100	102,100	*	83,700	*
All Levels	**64,900**	**19,800**	**84,700**	*	**70,500**	*

*†Annual rate as of April 1982 *Insufficient data*

Textiles and Apparel §

Table 223
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 50

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $200 Million	$128,400	$68,200	$196,600	$158,000	$136,900	$174,100
$200-500	171,100	89,200	260,300	*	188,200	*
$500-1 Billion	248,000	129,800	377,800	*	270,000	*
All Levels	**191,000**	**96,000**	**287,000**	**158,000**	**204,900**	**197,900**

Table 224
CHIEF OPERATING OFFICER

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 52

$200-500 Million	$148,600	$117,600	$266,200	*	$161,600	*
All Levels	**158,100**	**82,100**	**240,200**	*	**170,600**	**$195,100**

Table 225
TOP FINANCIAL OFFICER

Percentage paying bonus: 76

Average bonus as a percentage of base salary: 42

Under $100 Million	$59,800	$25,700	$85,500	*	$70,100	*
$100-200	*	*	*	*	*	*
$200-500	108,900	65,200	174,100	*	117,100	*
$500-1 Billion	135,000	44,100	179,100	*	148,500	*
All Levels	**106,500**	**45,200**	**151,700**	**$66,000**	**116,600**	**$80,800**

Table 226
TOP MARKETING EXECUTIVE

Percentage paying bonus: 58

Average bonus as a percentage of base salary: 40

$100-500 Million	$78,600	$19,600	$98,200	$100,600	$84,700	*
All Levels	**88,700**	**35,500**	**124,200**	**112,600**	**101,700**	**$114,800**

§The following positions were omitted because of insufficient data: top sales executive, top strategic planning executive, top international executive.

†Annual rate as of April 1982 **Insufficient data*

Table 227
TOP MANUFACTURING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $100 Million	$46,600	$7,000	$53,600	*	$53,100	*
$100-500	94,800	29,300	124,100	*	100,200	$82,400
Over $500 Million	136,400	60,700	197,100	*	149,600	*
All Levels	**92,600**	**32,300**	**124,900**	**$70,800**	**101,000**	**81,400**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 35

Table 228
TOP HUMAN RESOURCES EXECUTIVE

$200-500 Million	$53,400	$12,100	$65,500	*	$60,000	*
All Levels	**62,700**	**18,200**	**80,900**	**$47,300**	**69,800**	**$55,300**

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 29

Table 229
TOP LEGAL EXECUTIVE

$200-500 Million	$64,600	$23,300	$87,900	*	$70,000	*
$500-1 Billion	84,400	25,500	109,900	*	92,800	*
All Levels	**85,400**	**26,400**	**111,800**	*	**94,000**	*

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 31

Table 230
CONTROLLER

$100-500 Million	$57,600	$18,100	$75,700	*	$62,200	*
$500-1 Billion	*	*	*	*	*	*
$1-5	78,500	22,200	100,700	*	84,900	*
All Levels	**62,000**	**18,000**	**80,000**	**$47,000**	**67,400**	**$56,400**

Percentage paying bonus: 82

Average bonus as a percentage of base salary: 29

Table 231
TREASURER

$100-500 Million	$49,200	$6,000	$55,200	*	$53,100	*
$500-1 Billion	*	*	*	*	*	*
$1-5	77,900	18,800	96,700	*	83,900	*
All Levels	**57,200**	**11,200**	**68,400**	*	**62,300**	*

Percentage paying bonus: 84

Average bonus as a percentage of base salary: 20

*†Annual rate as of April 1982 *Insufficient data*

Nonmanufacturing Group

Table 232
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $10 Million	$81,200	$39,300	$120,500	*	$84,400	*
$10-25	84,800	27,200	112,000	$105,000	93,300	$109,800
$25-50	129,800	61,700	191,500	128,500	140,000	127,500
$50-100	133,500	56,600	190,100	149,700	140,200	151,400
$100-200	167,500	60,700	228,200	169,000	184,000	187,400
$200-500	187,500	93,500	281,000	172,900	206,400	190,700
$500-1 Billion	240,700	133,300	374,000	166,700	273,600	190,300
$1-2	297,300	159,800	457,100	221,700	330,100	227,000
$2-5	346,900	143,700	490,600	324,900	384,800	318,700
Over $5 Billion	415,500	253,800	669,300	*	481,900	*
All Levels	**201,400**	**95,400**	**296,800**	**179,400**	**222,300**	**192,200**

Companies reporting: 385

Percentage paying bonus: 68

Average bonus as a percentage of base salary: 47

Table 233
CHIEF OPERATING OFFICER

$10-25 Million	$69,100	$21,400	$90,500	$61,800	$78,500	$61,800
$25-50	93,300	34,600	127,900	98,700	102,600	102,600
$50-100	101,800	48,800	150,600	121,800	108,900	118,400
$100-200	114,600	43,000	157,600	108,500	130,800	111,500
$200-500	136,600	60,200	196,800	108,400	153,700	117,600
$500-1 Billion	193,000	106,300	299,300	112,100	221,000	132,300
$1-2	188,200	56,600	244,800	146,900	197,500	166,700
$2-5	224,400	96,200	320,600	192,800	248,300	222,400
Over $5 Billion	294,600	160,300	454,900	*	337,700	*
All Levels	**144,500**	**62,200**	**206,700**	**118,500**	**161,300**	**132,600**

Companies reporting: 255

Percentage paying bonus: 73

Average bonus as a percentage of base salary: 43

†Annual rate as of April 1982 **Insufficient data*

Table 234

TOP FINANCIAL OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $10 Million	$56,900	$13,900	$70,800	*	$60,600	*
$10-25	40,600	9,900	50,500	$53,200	44,700	$57,100
$25-50	60,800	15,100	75,900	68,600	66,800	72,700
$50-100	72,100	20,000	92,100	61,000	76,900	66,400
$100-200	79,100	23,100	102,200	69,200	88,300	74,800
$200-500	95,900	34,900	130,800	80,200	106,300	91,100
$500-1 Billion	109,300	52,000	161,300	94,700	121,600	108,800
$1-2	126,500	40,200	166,700	107,500	138,000	114,500
$2-5	165,500	64,800	230,300	149,500	182,500	167,400
Over $5 Billion	203,700	111,200	314,900	*	225,900	*
All Levels	**96,300**	**34,400**	**130,700**	**85,500**	**106,300**	**94,200**

Companies reporting: 373

Percentage paying bonus: 69

Average bonus as a percentage of base salary: 36

Table 235

TOP MARKETING EXECUTIVE

$10-25 Million	$49,900	$9,600	$59,500	$44,000	$55,900	$51,600
$25-50	58,500	13,800	72,300	*	63,800	*
$50-100	63,100	8,200	71,300	51,400	65,900	64,800
$100-200	66,400	20,700	87,100	60,400	72,200	69,700
$200-500	78,600	24,600	103,200	66,700	86,000	70,200
$500-1 Billion	99,000	36,100	135,100	74,000	108,600	82,900
$1-2	99,200	32,700	131,900	83,800	108,700	88,100
$2-5	124,800	37,000	161,800	119,800	141,300	117,400
Over $5 Billion	174,300	85,500	259,800	*	195,100	*
All Levels	**83,100**	**26,100**	**109,200**	**70,600**	**91,600**	**75,800**

Companies reporting: 204

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 31

†Annual rate as of April 1982 **Insufficient data*

Table 236
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $10 Million	$42,500	$8,900	$51,400	*	$46,900	*
$10-25	38,400	7,400	45,800	*	43,400	$46,100
$25-50	52,600	19,800	72,400	*	56,500	*
$50-100	62,200	40,500	102,700	*	65,100	*
$100-200	72,000	20,600	92,600	*	78,000	*
$200-500	85,100	30,000	115,100	$70,300	91,600	61,800
$500-1 Billion	78,800	26,000	104,800	*	86,800	86,000
$1-2	*	*	*	*	*	*
$2-5	*	*	*	*	*	*
Over $5 Billion	147,400	40,900	188,300	*	166,700	*
All Levels	**74,100**	**25,200**	**99,300**	**66,300**	**80,900**	**68,900**

Companies reporting: 102
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 34

Table 237
TOP HUMAN RESOURCES EXECUTIVE

$10-25 Million	*	*	*	$30,100	*	$32,000
$25-50	$44,800	$7,400	$52,200	34,200	$50,300	39,100
$50-100	45,500	2,900	48,400	36,600	47,800	39,100
$100-200	54,300	9,600	63,900	38,200	59,300	45,800
$200-500	58,800	14,700	73,500	57,300	63,400	62,200
$500-1 Billion	70,300	22,700	93,000	60,500	76,700	68,100
$1-2	89,300	27,700	117,000	69,000	98,100	70,200
$2-5	97,000	27,200	124,200	88,300	104,800	96,400
Over $5 Billion	134,100	54,000	188,100	*	148,300	*
All Levels	**69,400**	**18,600**	**88,000**	**57,900**	**76,100**	**62,700**

Companies reporting: 265
Percentage paying bonus: 63
Average bonus as a percentage of base salary: 27

†Annual rate as of April 1982 **Insufficient data*

Table 238

TOP STRATEGIC PLANNING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$25-50 Million	$58,800	$15,200	$74,000	*	$63,200	*
$50-100	62,600	24,400	87,000	*	66,400	*
$100-200	66,700	24,400	91,100	*	71,700	*
$200-500	70,400	20,100	90,500	$69,500	77,900	$76,500
$500-1 Billion	90,300	39,300	129,600	63,700	97,100	74,500
$1-2	84,800	31,800	116,600	80,100	93,200	82,600
$2-5	110,600	32,900	143,500	91,500	116,100	98,900
Over $5 Billion	117,600	52,400	170,000	*	128,800	*
All Levels	**84,800**	**30,400**	**115,200**	**74,100**	**91,500**	**82,500**

Companies reporting: 120
Percentage paying bonus: 64
Average bonus as a percentage of base salary: 36

Table 239

TOP LEGAL EXECUTIVE

$25-50 Million	$56,700	$6,200	$62,900	*	$59,200	*
$50-100	51,000	5,100	56,100	$49,300	53,800	$62,200
$100-200	67,200	15,500	82,700	58,000	73,700	64,200
$200-500	74,900	22,200	97,100	61,100	83,300	69,300
$500-1 Billion	90,800	37,500	128,300	80,800	99,100	84,400
$1-2	103,700	36,100	139,800	88,400	115,900	93,600
$2-5	137,200	47,000	184,200	120,300	149,700	125,000
Over $5 Billion	174,600	64,700	239,300	*	194,400	*
All Levels	**91,800**	**29,200**	**121,000**	**78,300**	**101,200**	**84,400**

Companies reporting: 212
Percentage paying bonus: 69
Average bonus as a percentage of base salary: 32

Table 240

TOP INTERNATIONAL EXECUTIVE

$50-100 Million	*	*	*	*	$131,600	*
$100-200	$78,200	$20,100	$98,300	*	90,400	*
$200-500	78,000	30,800	108,800	$82,100	86,300	$97,000
$500-1 Billion	93,900	47,900	141,800	*	108,100	*
$1-2	*	*	*	*	*	*
$2-5	*	*	*	*	*	*
Over $5 Billion	130,000	49,600	179,600	*	141,300	*
All Levels	**93,800**	**30,800**	**124,600**	**89,400**	**107,100**	**101,300**

Companies reporting: 61
Percentage paying bonus: 75
Average bonus as a percentage of base salary: 33

*†Annual rate as of April 1982 *Insufficient data*

Table 241
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$10-25 Million	$29,000	$2,900	$31,900	$31,900	$31,300	$35,600
$25-50	39,200	10,700	49,900	43,700	44,300	47,800
$50-100	43,600	7,800	51,400	40,100	46,900	44,500
$100-200	49,600	8,700	58,300	46,200	54,700	50,900
$200-500	55,700	14,800	70,500	56,000	60,700	60,900
$500-1 Billion	67,400	23,700	91,100	53,500	76,000	60,100
$1-2	72,700	21,300	94,000	72,400	78,900	77,400
$2-5	88,600	25,600	114,200	73,100	97,300	78,400
Over $5 Billion	126,300	50,500	176,800	*	137,000	*
All Levels	**60,900**	**16,800**	**77,700**	**54,700**	**67,100**	**59,600**

Companies reporting: 312

Percentage paying bonus: 63

Average bonus as a percentage of base salary: 28

Table 242
TREASURER

$50-100 Million	$51,600	$20,000	$71,600	*	$52,800	*
$100-200	46,200	8,800	55,000	$40,500	51,700	$46,700
$200-500	56,600	15,100	71,700	58,400	61,400	65,200
$500-1 Billion	73,800	26,500	100,300	58,300	79,900	64,800
$1-2	70,900	20,400	91,300	74,300	77,100	78,800
$2-5	83,200	23,000	106,200	73,000	90,400	79,400
Over $5 Billion	104,900	43,500	148,400	*	120,100	*
All Levels	**67,600**	**20,800**	**88,400**	**61,300**	**74,200**	**66,200**

Companies reporting: 192

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 31

†Annual rate as of April 1982 **Insufficient data*

Table 243
TOP FINANCIAL RELATIONS EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	$47,300	$10,500	$57,800	*	$50,700	*
$500-1 Billion	64,600	17,300	81,900	$57,000	74,500	$63,300
$1-2	64,500	16,300	80,800	50,700	72,600	52,200
$2-5	69,600	15,900	85,500	66,500	76,400	67,600
Over $5 Billion	68,900	24,200	93,100	*	74,600	*
All Levels	**61,100**	**15,600**	**76,700**	**54,800**	**67,500**	**57,400**

Companies reporting: 74

Percentage paying bonus: 64

Average bonus as a percentage of base salary: 26

Table 244
TOP GENERAL ACCOUNTING EXECUTIVE

$10-25 Million	*	*	*	$24,900	*	$28,900
$25-50	*	*	*	26,000	*	27,700
$50-100	$36,700	$5,200	$41,900	32,800	$40,200	33,700
$100-200	36,700	4,100	40,800	34,500	39,500	37,200
$200-500	38,300	6,100	44,400	38,300	42,100	42,200
$500-1 Billion	50,800	12,200	63,000	41,700	55,800	46,400
$1-2	50,200	8,100	58,300	50,800	53,100	53,600
$2-5	59,500	11,100	70,600	52,900	63,300	56,300
Over $5 Billion	74,400	19,700	94,100	*	82,400	*
All Levels	**46,700**	**8,500**	**55,200**	**39,900**	**50,600**	**43,300**

Companies reporting: 192

Percentage paying bonus: 47

Average bonus as a percentage of base salary: 18

Table 245
TOP TAX EXECUTIVE

$100-200 Million	$40,700	$4,300	$45,000	$37,500	$43,600	$41,700
$200-500	44,000	10,200	54,200	40,200	48,700	44,300
$500-1 Billion	59,200	14,900	74,100	43,900	63,500	49,700
$1-2	64,000	16,100	80,100	48,300	70,200	55,300
$2-5	74,900	17,500	92,400	59,700	81,400	63,600
Over $5 Billion	93,000	35,300	128,300	*	104,300	*
All Levels	**58,900**	**14,200**	**73,100**	**48,500**	**63,900**	**52,700**

Companies reporting: 175

Percentage paying bonus: 55

Average bonus as a percentage of base salary: 24

*†Annual rate as of April 1982 *Insufficient data*

Table 246

TOP FINANCIAL PLANNING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	$59,500	$16,300	$75,800	$41,000	$66,000	$47,300
$500-1 Billion	*	*	*	48,900	*	53,900
$1-2	61,700	10,900	72,600	50,000	70,000	52,400
$2-5	68,400	12,600	81,000	32,800	74,800	53,900
Over $5 Billion	92,000	34,700	126,700	*	101,100	*
All Levels	**65,200**	**15,500**	**80,700**	**47,200**	**72,100**	**49,200**

Companies reporting: 68

Percentage paying bonus: 56

Average bonus as a percentage of base salary: 24

Table 247

TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

$10-25 Million	*	*	*	*	*	$30,900
$25-50	$36,300	$7,800	$44,100	$39,400	$38,700	42,500
$50-100	41,700	4,800	46,500	44,200	44,500	44,900
$100-200	45,600	7,100	52,700	42,600	49,300	45,400
$200-500	47,500	10,000	57,500	46,600	51,800	50,900
$500-1 Billion	63,500	19,000	82,500	53,800	70,500	61,200
$1-2	70,300	17,800	88,100	59,800	75,900	63,300
$2-5	72,900	23,300	96,200	81,400	79,500	84,100
Over $5 Billion	90,900	38,900	129,800	*	104,700	*
All Levels	**55,000**	**13,600**	**68,600**	**51,300**	**60,300**	**55,200**

Companies reporting: 271

Percentage paying bonus: 57

Average bonus as a percentage of base salary: 25

Table 248

TOP BUDGET EXECUTIVE

$100-200 Million	$45,200	$5,900	$51,100	*	$47,900	$45,800
$200-500	48,700	14,300	63,000	$34,900	47,300	38,300
$500-1 Billion	41,100	5,900	47,000	41,700	45,700	47,200
$1-2	50,600	7,900	58,500	46,900	53,000	48,800
$2-5	56,000	14,900	70,900	57,600	61,200	59,900
All Levels	**52,400**	**12,300**	**64,700**	**43,400**	**55,500**	**47,000**

Companies reporting: 88

Percentage paying bonus: 40

Average bonus as a percentage of base salary: 23

†Annual rate as of April 1982 **Insufficient data*

Table 249
TOP INTERNAL AUDIT EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-50 Million	*	*	*	$31,700	*	$32,400
$50-100	*	*	*	32,500	*	34,600
$100-200	$41,400	$5,000	$46,400	36,800	$44,900	37,800
$200-500	42,700	9,000	51,700	39,800	46,000	41,900
$500-1 Billion	45,000	11,300	56,300	42,800	51,000	47,700
$1-2	52,400	7,800	60,200	51,100	56,400	54,000
$2-5	63,200	13,300	76,500	60,000	68,000	62,600
Over $5 Billion	68,600	27,800	96,400	*	77,500	*
All Levels	**49,000**	**10,200**	**59,200**	**44,300**	**53,400**	**46,400**

Companies reporting: 213
Percentage paying bonus: 49
Average bonus as a percentage of base salary: 21

Table 250
TOP CREDIT AND COLLECTION EXECUTIVE

$25-50 Million	*	*	*	$24,400	*	$27,200
$50-100	$27,300	$4,200	$31,500	25,200	$30,100	26,900
$100-200	39,300	4,900	44,200	27,100	41,700	28,600
$200-500	38,600	7,600	46,200	34,900	41,100	37,300
$500-1 Billion	*	*	*	36,600	*	43,000
$1-2	*	*	*	41,100	*	44,400
$2-5	67,300	9,500	76,800	48,000	72,700	50,400
All Levels	**43,600**	**8,200**	**51,800**	**34,200**	**48,300**	**37,300**

Companies reporting: 114
Percentage paying bonus: 45
Average bonus as a percentage of base salary: 19

Table 251
CORPORATE RISK MANAGEMENT EXECUTIVE

$100-200 Million	*	*	*	$33,200	*	$32,600
$200-500	$44,000	$8,600	$52,600	36,100	$46,900	39,500
$500-1 Billion	42,500	7,900	50,400	38,600	48,000	44,100
$1-2	48,300	6,700	55,000	42,300	52,000	47,800
$2-5	53,700	10,000	63,700	52,300	58,300	55,600
Over $5 Billion	72,200	25,200	97,400	*	78,300	*
All Levels	**49,000**	**9,600**	**58,600**	**41,900**	**53,000**	**44,600**

Companies reporting: 139
Percentage paying bonus: 50
Average bonus as a percentage of base salary: 20

*†Annual rate as of April 1982 *Insufficient data*

Table 252

CASH MANAGEMENT EXECUTIVE

Companies reporting: 115

Percentage paying bonus: 49

Average bonus as a percentage of base salary: 16

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-200 Million	$35,200	$4,400	$39,600	*	$39,000	$33,700
$200-500	33,700	4,600	38,300	$33,800	36,400	36,400
$500-1 Billion	44,700	6,900	51,600	35,300	48,000	38,900
$1-2	47,400	5,200	52,600	39,100	52,000	43,800
$2-5	50,500	9,100	59,600	39,800	54,800	44,600
Over $5 Billion	50,300	13,800	64,100	*	55,600	*
All Levels	**42,300**	**6,700**	**49,000**	**37,400**	**46,000**	**40,800**

*†Annual rate as of April 1982 *Insufficient data*

Business Services §

Table 253
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-50 Million	$143,000	$83,200	$226,200	*	$155,600	*
$50-100	157,000	18,800	175,800	*	171,600	*
$100-500	200,300	95,900	296,200	*	220,100	*
Over $500 Million	340,000	235,500	575,500	*	369,000	*
All Levels	**188,700**	**94,000**	**282,700**	*	**206,800**	*

Percentage paying bonus: 90

Average bonus as a percentage of base salary: 50

Table 254
CHIEF OPERATING OFFICER

$25-50 Million	$92,300	$27,200	$119,500	*	$105,400	*
$50-100	*	*	*	*	*	*
$100-500	144,600	83,400	228,000	*	161,600	*
All Levels	**126,400**	**70,600**	**197,000**	*	**145,000**	**$142,300**

Percentage paying bonus: 88

Average bonus as a percentage of base salary: 56

Table 255
TOP FINANCIAL OFFICER

$25-50 Million	$61,700	$18,900	$80,600	*	$69,300	*
$50-100	81,600	7,600	89,200	*	83,800	*
$100-500	101,800	45,300	147,100	*	110,400	*
All Levels	**85,500**	**33,200**	**118,700**	*	**92,500**	**$106,800**

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 39

Table 256
TOP MARKETING EXECUTIVE

$25-50 Million	$75,300	$24,800	$100,100	*	$83,700	*
All Levels	**82,100**	**17,700**	**99,800**	*	**88,900**	*

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 22

§The following position was omitted because of insufficient data: top international executive.

†Annual rate as of April 1982 **Insufficient data*

Table 257
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$48,000	$15,200	$63,200	*	$54,000	*
All Levels	**71,700**	**19,900**	**91,600**	*	**77,800**	*

Percentage paying bonus: 100
Average bonus as a percentage of base salary: 28

Table 258
TOP HUMAN RESOURCES EXECUTIVE

$25-50 Million	$53,500	$10,300	$63,800	*	$60,900	*
$50-100	*	*	*	*	*	*
$100-500	62,800	22,300	85,100	*	66,600	*
All Levels	**62,300**	**20,000**	**82,300**	*	**68,100**	*

Percentage paying bonus: 85
Average bonus as a percentage of base salary: 32

Table 259
TOP STRATEGIC PLANNING EXECUTIVE

Under $100 Million	$63,600	$6,200	$69,800	*	$69,300	*
$100-500	78,700	29,800	108,500	*	85,700	*
All Levels	**78,500**	**29,600**	**108,100**	*	**85,500**	*

Percentage paying bonus: 88
Average bonus as a percentage of base salary: 38

Table 260
TOP LEGAL EXECUTIVE

Under $100 Million	$54,500	$4,500	$59,000	*	$57,600	*
$100-500	64,000	16,900	80,900	*	68,000	*
All Levels	**76,300**	**21,300**	**97,600**	*	**81,200**	*

Percentage paying bonus: 88
Average bonus as a percentage of base salary: 28

Table 261
CONTROLLER

$25-50 Million	$37,800	$8,200	$46,000	*	$41,800	*
$50-100	53,000	3,300	56,300	*	55,200	*
$100-500	51,900	14,600	66,500	*	54,900	*
All Levels	**53,600**	**14,300**	**67,900**	*	**57,700**	**$54,400**

Percentage paying bonus: 90
Average bonus as a percentage of base salary: 27

†Annual rate as of April 1982 **Insufficient data*

Table 262
TREASURER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	$63,000	$14,400	$77,400	*	$66,800	*
All Levels	**63,500**	**18,400**	**81,900**	*	**68,500**	*

†Annual rate as of April 1982 *Insufficient data

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 29

Communications §

Table 263

CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 40

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$215,100	$72,500	$287,600	*	$236,700	*
All Levels	**256,800**	**103,600**	**360,400**	*	**284,700**	*

Table 264

TOP FINANCIAL OFFICER

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 34

$100-500 Million	$114,100	$31,600	$145,700	*	$130,300	*
All Levels	**143,800**	**48,200**	**192,000**	*	**158,900**	**$100,400**

Table 265

TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 25

$100-500 Million	$63,400	$15,000	$78,400	*	$70,000	*
All Levels	**96,000**	**24,200**	**120,200**	*	**101,400**	*

§The following positions were omitted because of insufficient data: chief operating officer, top marketing executive, top sales executive, top strategic planning executive, top legal executive, top international executive, controller, treasurer.

*†Annual rate as of April 1982 *Insufficient data*

Construction and Contracting §

Table 266
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$10-25 Million	$76,200	$23,000	$99,200	*	$81,000	*
$25-50	*	*	*	*	*	*
$50-100	83,700	75,800	159,500	*	86,400	*
$100-200	199,000	112,900	311,900	*	215,100	*
$200-500	185,900	117,800	303,700	*	196,600	*
All Levels	**164,900**	**96,100**	**261,000**	*	**177,100**	*

Percentage paying bonus: 97

Average bonus as a percentage of base salary: 58

Table 267
CHIEF OPERATING OFFICER

Under $100 Million	$66,000	$24,000	$90,000	*	$71,300	*
$100-200	137,700	106,600	244,300	*	155,400	*
$200-500	122,600	70,600	193,200	*	137,300	*
All Levels	**116,200**	**64,200**	**180,400**	*	**129,300**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 55

Table 268
TOP FINANCIAL OFFICER

$10-25 Million	$44,800	$16,800	$61,600	*	$50,300	*
$25-50	*	*	*	*	*	*
$50-100	51,500	23,900	75,400	*	56,000	*
$100-200	73,000	40,400	113,400	*	78,900	*
$200-500	73,800	27,900	101,700	*	79,300	*
Over $500 Million	123,400	62,200	185,600	*	133,800	*
All Levels	**70,400**	**31,700**	**102,100**	*	**76,600**	*

Percentage paying bonus: 97

Average bonus as a percentage of base salary: 45

Table 269
TOP MARKETING EXECUTIVE

Under $100 Million	$51,900	$14,300	$66,200	*	$59,600	*
$100-500	67,600	58,700	126,300	*	75,500	*
All Levels	**63,400**	**36,100**	**99,500**	*	**72,300**	*

Percentage paying bonus: 100

Average bonus as a percentage of base salary: 57

§The following positions were omitted because of insufficient data: top strategic planning executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 270

TOP SALES EXECUTIVE

Percentage paying bonus: 90

Average bonus as a percentage of base salary: 31

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$75,300	$29,400	$104,700	*	$84,300	*
All Levels	**64,100**	**19,900**	**84,000**	*	**71,900**	*

Table 271

TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 72

Average bonus as a percentage of base salary: 25

Under $500 Million	$41,700	$9,200	$50,900	$41,600	$43,600	$46,600
Over $500 Million	73,000	20,000	93,000	*	79,100	*
All Levels	**53,700**	**13,300**	**67,000**	**41,600**	**57,300**	**46,600**

Table 272

TOP LEGAL EXECUTIVE

Percentage paying bonus: 89

Average bonus as a percentage of base salary: 32

$100-500 Million	$57,500	$15,100	$72,600	*	$63,000	*
All Levels	**69,600**	**22,200**	**91,800**	*	**76,900**	*

Table 273

CONTROLLER

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 26

Under $50 Million	$29,300	$7,900	$37,200	*	$32,800	*
$50-200	39,700	6,800	46,500	*	44,400	*
$200-500	51,000	11,300	62,300	*	54,000	*
All Levels	**49,100**	**12,900**	**62,000**	*	**53,900**	**$50,100**

Table 274

TREASURER

Percentage paying bonus: 91

Average bonus as a percentage of base salary: 47

$100-500 Million	$58,600	$16,000	$74,600	*	*	*
All Levels	**64,200**	**30,100**	**94,300**	*	**$69,400**	*

†Annual rate as of April 1982 *Insufficient data

Mining §

Table 275
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-100 Million	$184,000	$112,500	$296,500	*	$189,600	*
$100-200	226,000	44,500	270,500	*	237,700	*
$200-500	234,000	129,500	363,500	*	273,000	*
Over $500 Million	393,700	236,100	629,800	*	436,300	*
All Levels	**272,300**	**139,500**	**410,800**	**$185,100**	**298,700**	**$203,100**

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 51

Table 276
CHIEF OPERATING OFFICER

$100-500 Million	$164,600	$53,600	$218,200	*	$181,100	*
Over $500 Million	328,000	205,800	533,800	*	365,800	*
All Levels	**223,500**	**121,700**	**345,200**	*	**247,100**	**$158,300**

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 54

Table 277
TOP FINANCIAL OFFICER

Under $100 Million	$80,400	$20,000	$100,400	$90,100	$83,200	$97,100
$100-200	101,700	15,500	117,200	*	105,500	*
$200-500	129,100	53,600	182,700	*	154,400	*
Over $500 Million	163,200	68,200	231,400	*	172,600	*
All Levels	**123,900**	**42,800**	**166,700**	**88,400**	**135,000**	**98,700**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 35

Table 278
TOP HUMAN RESOURCES EXECUTIVE

$100-200 Million	$59,700	$5,700	$65,400	*	$64,800	*
$200-500	65,800	20,900	86,700	*	72,300	*
Over $500 Million	106,600	45,100	151,700	*	113,200	*
All Levels	**81,600**	**26,400**	**108,000**	*	**87,400**	*

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 32

§The following positions were omitted because of insufficient data: top marketing executive, top sales executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 279

TOP STRATEGIC PLANNING EXECUTIVE

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 33

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$100-500 Million	$76,900	$23,200	$100,100	*	$85,300	*
All Levels	**100,200**	**33,000**	**133,200**	*	**105,200**	*

Table 280

TOP LEGAL EXECUTIVE

Percentage paying bonus: 78

Average bonus as a percentage of base salary: 30

$100-200 Million	$85,100	$12,800	$97,900	*	$90,300	*
$200-500	91,600	25,400	117,000	*	106,300	*
All Levels	**110,300**	**32,700**	**143,000**	**$70,000**	**119,800**	**$80,400**

Table 281

CONTROLLER

Percentage paying bonus: 71

Average bonus as a percentage of base salary: 31

Under $100 Million	$53,000	$23,400	$76,400	$60,800	$58,300	$64,300
$100-500	57,500	11,000	68,500	*	63,300	*
All Levels	**70,800**	**22,000**	**92,800**	**61,500**	**75,900**	**69,100**

Table 282

TREASURER

Percentage paying bonus: 73

Average bonus as a percentage of base salary: 37

$200-500 Million	$60,200	$19,600	$79,800	*	$63,900	*
All Levels	**77,200**	**28,400**	**105,600**	**$55,900**	**82,700**	**$65,700**

*†Annual rate as of April 1982 *Insufficient data*

Retail Sales §

Table 283
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $100 Million	$117,500	$53,700	$171,200	$103,200	$110,500	$110,700
$100-200	138,900	60,100	199,000	*	154,300	*
$200-500	170,200	60,800	231,000	201,400	187,700	218,400
$500-1 Billion	179,000	84,500	263,500	*	201,000	*
$1-5	352,500	173,000	525,500	*	387,700	*
All Levels	**212,000**	**97,200**	**309,200**	**205,500**	**233,600**	**221,200**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 46

Table 284
CHIEF OPERATING OFFICER

$100-500 Million	$116,200	$46,100	$162,300	$127,200	$129,600	$119,800
Over $500 Million	234,000	83,300	317,300	*	262,000	*
All Levels	**158,000**	**61,500**	**219,500**	**111,300**	**176,600**	**127,100**

Percentage paying bonus: 71

Average bonus as a percentage of base salary: 39

Table 285
TOP FINANCIAL OFFICER

Under $100 Million	$67,700	$10,800	$78,500	$53,700	$77,300	$58,200
$100-200	65,100	13,500	78,600	*	74,500	75,500
$200-500	86,700	18,400	105,100	92,800	92,200	96,900
$500-1 Billion	83,500	31,700	115,200	*	94,900	*
$1-5	183,700	47,100	230,800	*	198,700	*
All Levels	**106,800**	**34,000**	**140,800**	**91,200**	**120,300**	**99,300**

Percentage paying bonus: 64

Average bonus as a percentage of base salary: 32

Table 286
TOP MARKETING EXECUTIVE

$100-500 Million	$73,500	$13,300	$86,800	*	$74,700	$68,500
Over $500 Million	151,300	55,800	207,100	$95,600	168,800	98,800
All Levels	**102,200**	**28,800**	**131,000**	**73,200**	**113,700**	**76,600**

Percentage paying bonus: 61

Average bonus as a percentage of base salary: 28

§The following position was omitted because of insufficient data: top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 287
TOP SALES EXECUTIVE

Percentage paying bonus: 72

Average bonus as a percentage of base salary: 36

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$80,300	$30,900	$111,200	*	$79,200	*
All Levels	**97,900**	**35,400**	**133,300**	**$49,400**	**102,200**	**$51,500**

Table 288
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 56

Average bonus as a percentage of base salary: 25

$100-500 Million	$56,500	$11,300	$67,800	$50,600	$60,200	$54,300
$500-1 Billion	70,600	19,300	89,900	*	79,800	*
$1-5	108,900	23,500	132,400	*	121,600	*
All Levels	**80,900**	**20,300**	**101,200**	**72,300**	**90,000**	**71,000**

Percentage paying bonus: 55

Average bonus as a percentage of base salary: 45

Table 289
TOP STRATEGIC PLANNING EXECUTIVE

Over $2 Billion	$103,700	$52,600	$156,300	*	$119,300	*
All Levels	**99,200**	**44,700**	**143,900**	**$77,000**	**113,300**	**$94,600**

Table 290
TOP LEGAL EXECUTIVE

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 32

$200-500 Million	$80,000	$20,500	$100,500	*	$89,700	$60,300
$500-1 Billion	*	*	*	*	*	*
$1-2	*	*	*	*	*	*
$2-5	*	*	*	*	*	*
Over $5 Billion	127,700	47,800	175,500	*	144,100	*
All Levels	**99,900**	**32,000**	**131,900**	**$81,800**	**111,500**	**85,600**

†Annual rate as of April 1982 *Insufficient data

Table 291
CONTROLLER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $50 Million	*	*	*	$31,500	*	$35,700
$50-200	$40,600	$13,600	$54,200	*	$47,700	*
$200-500	47,300	9,400	56,700	57,700	53,000	62,800
$500-1 Billion	*	*	*	*	*	*
$1-5	80,100	16,700	96,800	*	88,600	*
All Levels	**61,800**	**18,000**	**79,800**	**54,400**	**69,800**	**62,900**

Percentage paying bonus: 57

Average bonus as a percentage of base salary: 29

Table 292
TREASURER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-500 Million	$46,800	$12,400	$59,200	*	$53,200	*
$500-1 Billion	*	*	*	*	*	*
$1-5	72,300	16,300	88,600	*	81,200	*
All Levels	**67,500**	**20,200**	**87,700**	**$79,100**	**78,100**	**$81,300**

Percentage paying bonus: 73

Average bonus as a percentage of base salary: 30

†Annual rate as of April 1982 **Insufficient data*

Transportation §

Table 293
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $100 Million	$94,100	$14,200	$108,300	*	$96,600	*
$100-500	167,900	92,700	260,600	*	175,300	*
$500-1 Billion	260,200	110,100	370,300	*	290,600	*
$1-5	348,600	219,200	567,800	*	368,300	*
All Levels	**218,900**	**116,300**	**335,200**	**$188,700**	**234,800**	**$209,300**

Percentage paying bonus: 75

Average bonus as a percentage of base salary: 53

Table 294
CHIEF OPERATING OFFICER

$100-500 Million	$106,100	$32,900	$139,000	*	$116,500	*
$500-1 Billion	*	*	*	*	*	*
$1-5	228,700	58,200	286,900	*	237,000	*
All Levels	**157,400**	**51,600**	**209,000**	**$71,900**	**175,000**	**$102,300**

Percentage paying bonus: 81

Average bonus as a percentage of base salary: 33

Table 295
TOP FINANCIAL OFFICER

$100-500 Million	$86,700	$37,500	$124,200	*	$93,700	*
$500-1 Billion	*	*	*	*	*	*
$1-5	150,600	50,900	201,500	*	168,000	*
All Levels	**104,300**	**42,600**	**146,900**	**$78,200**	**114,400**	**$82,800**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 41

Table 296
TOP MARKETING EXECUTIVE

$100-500 Million	$67,000	$13,400	$80,400	*	$72,900	*
All Levels	**78,000**	**25,000**	**103,000**	**$79,400**	**84,800**	**$80,400**

Percentage paying bonus: 59

Average bonus as a percentage of base salary: 32

§The following positions were omitted because of insufficient data: top sales executive, top strategic planning executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 297
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$41,400	$8,100	$49,500	*	$44,200	*
$500-1 Billion	70,600	25,200	95,800	*	78,400	*
Over $1 Billion	101,900	45,200	147,100	*	109,700	*
All Levels	**66,000**	**22,700**	**88,700**	**$61,600**	**71,300**	**$64,100**

Percentage paying bonus: 69

Average bonus as a percentage of base salary: 34

Table 298
TOP LEGAL EXECUTIVE

$100-500 Million	$76,600	$36,900	$113,500	*	$85,700	*
All Levels	**86,900**	**40,500**	**127,400**	**$93,800**	**96,400**	**$106,000**

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 47

Table 299
CONTROLLER

$50-200 Million	$46,500	$5,400	$51,900	*	$48,200	*
$200-500	55,000	13,500	68,500	*	62,100	*
$500-1 Billion	73,100	21,500	94,600	*	82,400	*
$1-5	81,100	22,500	103,600	$77,800	83,800	$78,500
All Levels	**65,500**	**17,600**	**83,100**	**61,400**	**70,500**	**64,400**

Percentage paying bonus: 70

Average bonus as a percentage of base salary: 27

Table 300
TREASURER

$100-500 Million	$45,500	$11,700	$57,200	*	$51,100	*
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	83,400	35,200	118,600	*	88,100	*
All Levels	**69,100**	**24,300**	**93,400**	**$66,800**	**75,200**	**$71,100**

Percentage paying bonus: 62

Average bonus as a percentage of base salary: 35

*†Annual rate as of April 1982 *Insufficient data*

Utilities §

Table 301
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	*	*	*	$156,100	*	$165,800
$500-1 Billion	*	*	*	163,200	*	182,300
$1-2	*	*	*	222,100	*	227,700
$2-5	$316,300	$94,300	$410,600	286,700	$352,900	299,200
All Levels	**250,800**	**90,400**	**341,200**	**190,900**	**280,800**	**203,200**

Percentage paying bonus: 26

Average bonus as a percentage of base salary: 36

Table 302
CHIEF OPERATING OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $500 Million	*	*	*	$97,800	*	$108,700
$500-1 Billion	*	*	*	114,600	*	128,800
$1-2	$159,000	$23,000	$182,000	148,600	$164,700	158,600
Over $2 Billion	*	*	*	177,800	*	195,300
All Levels	**158,900**	**42,600**	**201,500**	**133,600**	**170,500**	**148,700**

Percentage paying bonus: 37

Average bonus as a percentage of base salary: 27

Table 303
TOP FINANCIAL OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	*	*	*	$71,900	*	$80,700
$500-1 Billion	*	*	*	90,600	*	101,900
$1-2	$111,600	$23,300	$134,900	113,800	$118,300	123,100
$2-5	143,800	55,300	199,100	142,300	163,200	155,200
All Levels	**117,100**	**37,400**	**154,500**	**97,700**	**129,400**	**107,400**

Percentage paying bonus: 32

Average bonus as a percentage of base salary: 32

Table 304
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	*	*	*	$64,400	*	$70,800
$500-1 Billion	*	*	*	67,700	*	72,400
Over $1 Billion	$83,400	$15,600	$99,000	*	$90,600	*
All Levels	**81,700**	**22,800**	**104,500**	**64,700**	**91,300**	**70,000**

Percentage paying bonus: 30

Average bonus as a percentage of base salary: 28

§The following positions were omitted because of insufficient data: top sales executive, top international executive.

†Annual rate as of April 1982 **Insufficient data*

Table 305
TOP HUMAN RESOURCES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$200-500 Million	*	*	*	$55,500	*	$60,800
$500-1 Billion	*	*	*	60,800	*	67,900
$1-2	*	*	*	68,700	*	72,000
$2-5	$89,200	$17,000	$106,200	84,500	$98,200	89,700
All Levels	**70,900**	**13,500**	**84,400**	**64,400**	**77,300**	**70,000**

Percentage paying bonus: 27

Average bonus as a percentage of base salary: 19

Table 306
TOP STRATEGIC PLANNING EXECUTIVE

$500 Million-1 Billion	*	*	*	$59,300	*	$67,500
$1-2	*	*	*	82,100	*	82,200
Over $2 Billion	$101,200	$36,000	$137,200	93,100	$110,300	99,300
All Levels	**86,200**	**26,600**	**112,800**	**74,400**	**93,900**	**79,600**

Percentage paying bonus: 38

Average bonus as a percentage of base salary: 31

Table 307
TOP LEGAL EXECUTIVE

$200-500 Million	*	*	*	$63,200	*	$70,800
$500-1 Billion	*	*	*	73,100	*	76,100
$1-2	$90,400	$22,800	$113,200	88,400	$99,600	95,000
$2-5	136,400	27,700	164,100	115,000	150,300	117,600
All Levels	**105,300**	**29,400**	**134,700**	**83,900**	**116,800**	**89,700**

Percentage paying bonus: 35

Average bonus as a percentage of base salary: 28

Table 308
CONTROLLER

$200-500 Million	*	*	*	$52,900	*	$56,700
$500-1 Billion	*	*	*	55,900	*	62,100
$1-2	$61,900	$9,000	$70,900	73,800	$68,100	79,000
$2-5	87,600	27,000	114,600	70,700	94,100	76,600
All Levels	**71,500**	**18,000**	**89,500**	**60,500**	**78,400**	**65,400**

Percentage paying bonus: 31

Average bonus as a percentage of base salary: 25

†Annual rate as of April 1982 **Insufficient data*

Table 309
TREASURER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$200-500 Million	*	*	*	$48,500	*	$52,900
$500-1 Billion	*	*	*	61,600	*	67,400
$1-2	$62,100	$12,000	$74,100	71,200	$68,500	75,900
$2-5	81,300	18,500	99,800	69,500	87,400	74,200
All Levels	**67,200**	**13,800**	**81,000**	**62,200**	**73,400**	**67,200**

Percentage paying bonus: 38

Average bonus as a percentage of base salary: 21

†*Annual rate as of April 1982* **Insufficient data*

Wholesale Trade §

Table 310
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$10-25 Million	$77,800	$29,800	$107,600	*	$83,000	*
$25-50	101,300	18,800	120,100	*	104,700	*
$50-100	134,600	74,600	209,200	*	140,700	*
$100-200	142,400	36,100	178,500	*	160,400	*
$200-500	139,800	72,700	212,500	*	153,500	*
$500-1 Billion	222,900	99,600	322,500	*	260,800	*
$1-2	267,900	148,700	416,600	*	321,200	*
All Levels	**164,500**	**65,200**	**229,700**	**$166,500**	**186,500**	**$173,800**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 40

Table 311
CHIEF OPERATING OFFICER

$25-50 Million	$106,200	$14,900	$121,100	*	$111,500	*
$50-100	125,300	85,300	210,600	*	130,000	*
$100-200	100,900	21,100	122,000	*	122,200	*
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	163,600	87,900	251,500	*	174,600	*
All Levels	**117,900**	**48,900**	**166,800**	**$165,400**	**129,600**	**$146,200**

Percentage paying bonus: 86

Average bonus as a percentage of base salary: 42

Table 312
TOP FINANCIAL OFFICER

$25-50 Million	$56,200	$5,600	$61,800	*	$64,100	*
$50-100	69,100	28,400	97,500	*	*	*
$100-200	75,600	17,400	93,000	*	83,500	*
$200-500	66,200	15,500	81,700	*	73,000	*
$500-1 Billion	94,900	26,100	121,000	*	111,400	*
$1-2	127,100	49,700	176,800	*	141,900	*
All Levels	**80,200**	**24,600**	**104,800**	**$77,900**	**89,800**	**$87,600**

Percentage paying bonus: 82

Average bonus as a percentage of base salary: 31

§The following position was omitted because of insufficient data: top strategic planning executive.

†Annual rate as of April 1982 **Insufficient data*

Table 313
TOP MARKETING EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$52,700	$7,100	$59,800	*	$55,000	*
$50-100	*	*	*	*	*	*
$100-200	66,400	17,200	83,600	*	73,700	*
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	91,400	44,500	135,900	*	104,400	*
All Levels	**68,000**	**18,500**	**86,500**	**$72,100**	**74,600**	**$77,800**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 27

Table 314
TOP SALES EXECUTIVE

Under $100 Million	$50,600	$24,100	$74,700	*	$54,000	*
$100-200	71,700	22,800	94,500	*	81,200	*
$200-500	*	*	*	*	*	*
Over $500 Million	76,700	26,400	103,100	*	86,200	*
All Levels	**66,900**	**23,400**	**90,300**	**$77,000**	**74,100**	**$69,300**

Percentage paying bonus: 83

Average bonus as a percentage of base salary: 35

Table 315
TOP HUMAN RESOURCES EXECUTIVE

$100-200 Million	$55,700	$8,800	$64,500	*	$60,700	*
$200-500	*	*	*	*	*	*
$500-1 Billion	52,200	8,700	60,900	*	56,300	*
$1-5	92,100	37,000	129,100	*	105,800	*
All Levels	**58,700**	**14,100**	**72,800**	**$51,200**	**67,100**	**$55,000**

Percentage paying bonus: 74

Average bonus as a percentage of base salary: 24

Table 316
TOP LEGAL EXECUTIVE

$100-500 Million	$63,600	$11,200	$74,800	*	$67,000	*
$500-1 Billion	*	*	*	*	*	*
$1-2	93,800	26,400	120,200	*	114,200	*
All Levels	**76,700**	**25,100**	**101,800**	*	**85,500**	*

Percentage paying bonus: 95

Average bonus as a percentage of base salary: 33

*†Annual rate as of April 1982 *Insufficient data*

Table 317
TOP INTERNATIONAL EXECUTIVE

Percentage paying bonus: 100
Average bonus as a percentage of base salary: 42

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-500 Million	$67,100	$28,600	$95,700	*	$73,300	*
All Levels	**80,500**	**34,000**	**114,500**	*	**101,700**	*

Table 318
CONTROLLER

Percentage paying bonus: 80
Average bonus as a percentage of base salary: 30

Under $50 Million	$34,500	$3,200	$37,700	*	$37,500	*
$50-100	36,800	12,200	49,000	*	41,100	*
$100-200	54,300	9,800	64,100	*	58,900	*
$200-500	50,500	15,400	65,900	*	52,500	*
$500-1 Billion	*	*	*	*	*	*
$1-5	75,000	34,200	109,200	*	85,600	*
All Levels	**51,700**	**15,800**	**67,500**	**$48,500**	**58,500**	**$52,000**

Table 319
TREASURER

Percentage paying bonus: 74
Average bonus as a percentage of base salary: 28

$100-500 Million	$46,500	$9,900	$56,400	*	$51,300	*
$500-1 Billion	*	*	*	*	*	*
$1-2	79,900	26,600	106,500	*	89,300	*
All Levels	**56,600**	**16,000**	**72,600**	**$48,800**	**62,800**	**$51,800**

†Annual rate as of April 1982 *Insufficient data

Financial Services Group

Table 320
CHIEF EXECUTIVE OFFICER

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	$81,900	$30,200	$112,100	$107,500	$83,100	$95,100
$25-50	102,900	41,800	144,700	114,500	113,200	119,200
$50-100	122,000	43,000	165,000	*	142,700	*
$100-200	109,100	21,300	130,400	131,300	120,800	140,100
$200-500	124,000	49,800	173,800	116,700	137,400	125,900
$500-1 Billion	165,400	45,200	210,600	126,200	190,700	140,400
$1-2	177,300	43,500	220,800	183,100	193,200	193,900
$2-5	227,700	101,000	328,700	237,100	253,500	251,400
$5-10	279,400	102,600	382,000	313,200	312,900	323,800
Over $10 Billion	360,300	193,100	553,400	*	393,200	386,900
All Levels	**186,400**	**72,900**	**259,300**	**165,000**	**207,100**	**180,500**

Companies reporting: 270
Percentage paying bonus: 66
Average bonus as a percentage of base salary: 39

Table 321
CHIEF OPERATING OFFICER

Under $25 Million	$94,700	$41,300	$136,000	*	$98,900	*
$25-50	88,500	28,500	117,000	*	93,800	*
$50-100	78,600	25,500	104,100	*	85,800	*
$100-200	70,700	10,900	81,600	$98,100	79,100	$97,900
$200-500	94,400	44,700	139,100	77,800	106,100	93,600
$500-1 Billion	123,700	39,400	163,100	92,000	142,700	101,300
$1-2	117,600	24,500	142,100	131,000	132,200	132,800
$2-5	161,100	81,300	242,400	159,000	178,200	170,400
$5-10	196,000	52,500	248,500	*	221,500	241,500
Over $10 Billion	290,900	223,800	514,700	*	313,600	267,400
All Levels	**140,200**	**62,800**	**203,000**	**114,800**	**155,200**	**135,500**

Companies reporting: 169
Percentage paying bonus: 64
Average bonus as a percentage of base salary: 45

†Annual rate as of April 1982 **Insufficient data*

Table 322

TOP FINANCIAL OFFICER

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	$48,800	$13,400	$62,200	$95,200	$53,800	$76,000
$25-50	67,100	28,800	95,900	*	72,500	*
$50-100	62,700	11,200	73,900	*	73,000	*
$100-200	58,600	12,800	71,400	47,300	61,900	50,800
$200-500	76,000	17,800	93,800	53,700	85,600	55,600
$500-1 Billion	67,300	14,200	81,500	68,300	77,100	80,000
$1-2	81,800	16,200	98,000	79,100	91,900	82,900
$2-5	100,900	34,500	135,400	89,400	114,300	97,800
$5-10	111,200	31,000	142,200	138,300	123,100	144,400
Over $10 Billion	143,200	63,100	206,300	*	154,000	177,400
All Levels	**85,600**	**25,900**	**111,500**	**75,300**	**95,400**	**84,700**

Companies reporting: 220

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 30

Table 323

TOP MARKETING EXECUTIVE

Under $25 Million	$60,600	$25,500	$86,100	*	$69,600	$41,200
$25-50	61,900	25,100	87,000	*	66,100	*
$50-100	*	*	*	*	*	*
$100-200	46,300	11,600	57,900	$53,000	49,200	56,600
$200-500	44,100	16,000	60,100	45,500	48,300	55,400
$500-1 Billion	76,400	10,500	86,900	46,600	83,000	46,100
$1-2	52,200	8,300	60,500	49,200	62,000	50,600
$2-5	79,800	24,200	104,000	68,300	87,700	77,000
$5-10	83,000	13,100	96,100	*	89,300	70,100
Over $10 Billion	107,600	20,200	127,800	*	113,600	*
All Levels	**68,800**	**16,600**	**85,400**	**53,300**	**75,000**	**59,000**

Companies reporting: 170

Percentage paying bonus: 59

Average bonus as a percentage of base salary: 24

†Annual rate as of April 1982 **Insufficient data*

Table 324
TOP SALES EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $25 Million	$53,200	$8,300	$61,500	*	$55,000	*
$25-50	*	*	*	*	*	*
$50-100	*	*	*	*	*	*
$100-200	*	*	*	*	*	*
$200-500	*	*	*	$61,100	*	$68,000
$500-1 Billion	*	*	*	*	*	*
$1-2	*	*	*	*	*	*
$2-5	91,600	13,300	104,900	*	99,500	*
All Levels	**73,400**	**17,200**	**90,600**	**68,300**	**80,100**	**70,700**

Companies reporting: 55
Percentage paying bonus: 64
Average bonus as a percentage of base salary: 23

Table 325
TOP HUMAN RESOURCES EXECUTIVE

$50-100 Million	*	*	*	*	*	$33,600
$100-200	*	*	*	$33,900	*	38,500
$200-500	$37,600	$6,500	$44,100	33,700	$40,900	35,400
$500-1 Billion	55,100	14,700	69,800	38,600	61,000	41,700
$1-2	47,000	6,200	53,200	45,400	51,800	50,000
$2-5	58,300	11,000	69,300	56,400	64,400	58,700
$5-10	69,300	15,400	84,700	66,400	74,700	68,000
Over $10 Billion	104,600	39,900	144,500	*	111,400	118,000
All Levels	**60,700**	**14,500**	**75,200**	**44,900**	**66,200**	**50,700**

Companies reporting: 187
Percentage paying bonus: 55
Average bonus as a percentage of base salary: 24

Table 326
TOP STRATEGIC PLANNING EXECUTIVE

$200-500 Million	*	*	*	*	*	$54,900
$500-1 Billion	*	*	*	$45,900	*	55,000
$1-2	$52,200	$5,100	$57,300	*	$57,000	91,100
$2-5	62,700	10,200	72,900	69,600	68,800	73,400
$5-10	74,600	22,200	96,800	*	82,200	52,100
Over $10 Billion	103,400	17,000	120,400	*	107,200	94,600
All Levels	**70,600**	**13,700**	**84,300**	**62,900**	**76,800**	**68,700**

Companies reporting: 68
Percentage paying bonus: 66
Average bonus as a percentage of base salary: 19

*†Annual rate as of April 1982 *Insufficient data*

Table 327
TOP LEGAL EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$25-50 Million	$49,700	$15,700	$65,400	*	$57,800	*
$50-100	*	*	*	*	*	*
$100-200	*	*	*	$64,400	*	$70,000
$200-500	44,700	12,900	57,600	46,700	47,600	49,900
$500-1 Billion	67,300	15,500	82,800	53,900	74,300	62,200
$1-2	64,800	8,900	73,700	56,600	72,800	65,200
$2-5	71,500	26,100	97,600	72,600	79,500	81,000
$5-10	89,700	18,600	108,300	92,800	95,100	99,600
Over $10 Billion	125,200	46,400	171,600	*	133,900	123,700
All Levels	**77,300**	**23,100**	**100,400**	**66,300**	**84,600**	**75,300**

Companies reporting: 164
Percentage paying bonus: 61
Average bonus as a percentage of base salary: 30

Table 328
TOP INTERNATIONAL EXECUTIVE

$1-2 Billion	$69,200	$31,300	$100,500	*	$78,200	*
$2-5	74,500	40,000	114,500	*	82,900	$57,500
$5-10	70,500	16,000	86,500	*	77,600	*
Over $10 Billion	118,500	24,900	143,400	*	127,200	*
All Levels	**84,700**	**28,000**	**112,700**	**$47,600**	**93,000**	**56,900**

Companies reporting: 46
Percentage paying bonus: 85
Average bonus as a percentage of base salary: 33

Table 329
CONTROLLER

Under $25 Million	$30,200	$3,400	$33,600	*	$33,500	*
$25-50	42,500	12,500	55,000	$30,200	46,300	$35,000
$50-100	41,700	6,600	48,300	*	48,100	*
$100-200	34,400	1,800	36,200	48,400	37,400	52,700
$200-500	39,100	11,200	50,300	38,300	44,700	41,900
$500-1 Billion	54,900	7,100	62,000	40,300	59,600	44,800
$1-2	45,000	5,300	50,300	49,600	49,100	51,300
$2-5	62,000	19,100	81,100	54,300	69,000	60,100
$5-10	67,200	12,500	79,700	65,500	74,200	66,700
Over $10 Billion	96,100	40,600	136,700	80,500	103,300	87,300
All Levels	**56,100**	**14,300**	**70,400**	**48,700**	**62,100**	**53,200**

Companies reporting: 170
Percentage paying bonus: 58
Average bonus as a percentage of base salary: 25

†Annual rate as of April 1982 **Insufficient data*

Table 330
TREASURER

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$500 Million-1 Billion	$57,900	$9,900	$67,800	*	$64,800	*
$1-2	51,000	5,200	56,200	$68,200	57,200	$76,900
$2-5	81,800	45,800	127,600	55,400	86,500	63,300
$5-10	69,200	13,400	82,600	*	74,600	*
Over $10 Billion	83,200	29,200	112,400	*	93,200	*
All Levels	**64,500**	**19,300**	**83,800**	**52,900**	**70,600**	**61,300**

Companies reporting: 87
Percentage paying bonus: 70
Average bonus as a percentage of base salary: 30

Companies reporting: 29
Percentage paying bonus: 55
Average bonus as a percentage of base salary: 19

Table 331
TOP FINANCIAL RELATIONS EXECUTIVE

$2-5 Billion	*	*	*	$45,600	*	$51,800
All Levels	**$69,800**	**$13,200**	**$83,000**	**46,400**	**$78,400**	**51,800**

Table 332
TOP GENERAL ACCOUNTING EXECUTIVE

$100-200 Million	$29,800	$2,400	$32,200	*	$31,900	*
$200-500	33,300	4,100	37,400	$27,500	38,100	$29,500
$500-1 Billion	39,900	7,600	47,500	36,400	46,300	37,200
$1-2	*	*	*	31,400	*	34,500
$2-5	53,500	11,400	64,900	40,700	58,500	44,100
$5-10	44,100	6,600	50,700	50,600	48,200	53,000
Over $10 Billion	58,900	14,000	72,900	62,100	61,700	63,900
All Levels	**44,900**	**7,900**	**52,800**	**40,900**	**48,900**	**43,600**

Companies reporting: 120
Percentage paying bonus: 42
Average bonus as a percentage of base salary: 18

*†Annual rate as of April 1982 *Insufficient data*

Table 333

TOP TAX EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$1-2 Billion	*	*	*	$38,800	*	$43,100
$2-5	$59,100	$26,600	$85,700	39,100	$68,700	45,900
$5-10	52,600	10,700	63,300	50,900	56,000	51,200
Over $10 Billion	75,400	24,300	99,700	63,200	78,400	68,100
All Levels	**56,100**	**15,500**	**71,600**	**44,200**	**60,700**	**48,400**

Companies reporting: 98

Percentage paying bonus: 42

Average bonus as a percentage of base salary: 28

Table 334

TOP FINANCIAL PLANNING EXECUTIVE

$1-2 Billion	*	*	*	$31,700	*	$33,900
$2-5	$45,900	$11,400	$57,300	43,800	$50,900	52,300
$5-10	77,400	18,600	96,000	*	85,000	*
Over $10 Billion	64,200	11,400	75,600	*	71,000	*
All Levels	**60,300**	**12,800**	**73,100**	**44,900**	**66,700**	**53,900**

Companies reporting: 40

Percentage paying bonus: 50

Average bonus as a percentage of base salary: 21

Table 335

TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

$25-50 Million	*	*	*	*	*	$38,600
$50-100	*	*	*	*	*	*
$100-200	$37,800	$3,400	$41,200	$43,400	$43,100	46,700
$200-500	44,900	7,800	52,700	47,400	50,300	51,400
$500-1 Billion	52,000	8,600	60,600	40,500	59,700	45,900
$1-2	56,900	7,700	64,600	57,400	62,400	64,300
$2-5	64,100	16,700	80,800	57,300	70,900	65,600
$5-10	74,600	9,500	84,100	70,800	80,400	73,800
Over $10 Billion	109,900	39,600	149,500	*	116,700	98,300
All Levels	**62,400**	**13,900**	**76,300**	**51,800**	**68,700**	**57,500**

Companies reporting: 183

Percentage paying bonus: 60

Average bonus as a percentage of base salary: 22

*†Annual rate as of April 1982 *Insufficient data*

Table 336

TOP BUDGET EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$500 Million-1 Billion	*	*	*	*	*	$31,900
$1-2	*	*	*	$29,400	*	34,400
$2-5	$48,900	$10,100	$59,000	35,300	$54,800	36,200
$5-10	53,800	6,200	60,000	37,400	57,400	41,500
Over $10 Billion	*	*	*	46,900	*	55,300
All Levels	**45,900**	**8,100**	**54,000**	**35,100**	**49,400**	**40,000**

Companies reporting: 62

Percentage paying bonus: 42

Average bonus as a percentage of base salary: 18

Table 337

TOP INTERNAL AUDIT EXECUTIVE

$100-200 Million	$27,300	$2,700	$30,000	$24,900	$29,000	$26,600
$200-500	33,200	5,200	38,400	33,100	36,500	34,700
$500-1 Billion	35,200	3,600	38,800	34,000	41,200	37,900
$1-2	38,800	2,600	41,400	37,500	42,400	40,000
$2-5	47,900	8,600	56,500	47,700	52,100	51,300
$5-10	58,000	5,300	63,300	61,600	60,600	60,900
Over $10 Billion	82,500	22,200	104,700	63,700	88,900	67,700
All Levels	**48,600**	**8,400**	**57,000**	**41,600**	**52,900**	**43,900**

Companies reporting: 182

Percentage paying bonus: 46

Average bonus as a percentage of base salary: 17

Table 338

TOP CREDIT AND COLLECTION EXECUTIVE

$500 Million-1 Billion	*	*	*	$32,900	*	$38,700
$1-2	*	*	*	*	*	39,400
$2-5	$61,200	$14,900	$76,100	*	$68,400	*
$5-10	71,000	8,900	79,900	*	77,500	*
All Levels	**56,400**	**13,700**	**70,100**	**39,800**	**62,700**	**43,700**

Companies reporting: 51

Percentage paying bonus: 59

Average bonus as a percentage of base salary: 24

*†Annual rate as of April 1982 *Insufficient data*

Table 339
CORPORATE RISK MANAGEMENT EXECUTIVE

Companies reporting: 54
Percentage paying bonus: 28
Average bonus as a percentage of base salary: 22

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$1-2 Billion	*	*	*	$34,900	*	$44,300
$2-5	*	*	*	34,100	*	37,000
$5-10	*	*	*	38,800	*	44,900
Over $10 Billion	*	*	*	44,200	*	49,000
All Levels	**$48,900**	**$10,800**	**$59,700**	**36,300**	**$55,000**	**41,300**

Table 340
CASH MANAGEMENT EXECUTIVE

Companies reporting: 50
Percentage paying bonus: 32
Average bonus as a percentage of base salary: 32

$200-500 Million	*	*	*	*	*	$37,000
$500-1 Billion	*	*	*	*	*	*
$1-2	*	*	*	$38,700	*	45,100
$2-5	*	*	*	38,400	*	43,800
$5-10	*	*	*	44,600	*	45,800
Over $10 Billion	*	*	*	51,000	*	57,500
All Levels	**$48,500**	**$15,500**	**$64,000**	**40,600**	**$51,500**	**45,100**

†Annual rate as of April 1982 **Insufficient data*

Banking: Commercial §

Table 341
CHIEF EXECUTIVE OFFICER

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$75,100	$5,400	$80,500	*	$81,700	*
$200-500	95,800	27,700	123,500	$105,000	105,800	$120,900
$500-1 Billion	116,800	18,800	135,600	116,900	128,100	132,100
$1-2	158,100	50,000	208,100	*	174,900	*
$2-5	200,300	63,400	263,700	*	230,100	*
$5-10	267,300	93,600	360,900	*	303,500	*
Over $10 Billion	340,600	95,900	436,500	*	355,600	*
All Levels	**187,500**	**55,500**	**243,000**	**129,500**	**207,800**	**156,700**

Percentage paying bonus: 73

Average bonus as a percentage of base salary: 30

Table 342
CHIEF OPERATING OFFICER

$200-500 Million	$61,700	$25,600	$87,300	$71,400	$67,100	$72,000
$500-1 Billion	*	*	*	*	*	86,000
$1-2	106,300	27,600	133,900	*	124,800	*
$2-5	145,500	48,700	194,200	*	167,300	*
$5-10	194,400	53,100	247,500	*	222,500	*
Over $10 Billion	280,800	93,800	374,600	*	290,000	*
All Levels	**142,600**	**41,800**	**184,400**	**77,300**	**159,100**	**88,900**

Percentage paying bonus: 72

Average bonus as a percentage of base salary: 29

Table 343
TOP FINANCIAL OFFICER

$100-500 Million	$42,200	$6,000	$48,200	$44,400	$45,900	$47,100
$500-1 Billion	*	*	*	67,400	*	78,000
$1-2	73,400	14,500	87,900	*	81,000	*
$2-5	89,000	21,000	110,000	*	99,900	93,600
$5-10	106,800	29,200	136,000	*	125,400	*
Over $10 Billion	129,100	35,600	164,700	*	135,200	*
All Levels	**86,200**	**20,300**	**106,500**	**63,000**	**95,500**	**74,800**

Percentage paying bonus: 68

Average bonus as a percentage of base salary: 24

§The following position was omitted because of insufficient data: top sales executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 344
TOP MARKETING EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$25,700	$2,400	$28,100	*	$27,400	*
$200-500	36,100	8,500	44,600	$35,600	39,600	$40,600
$500-1 Billion	*	*	*	39,300	*	41,100
$1-2	48,700	7,800	56,500	42,700	54,700	49,600
$2-5	58,100	9,200	67,300	47,000	63,300	54,600
$5-10	68,800	10,700	79,500	*	74,700	*
Over $10 Billion	73,500	10,900	84,400	*	75,900	*
All Levels	**54,900**	**8,400**	**62,400**	**41,200**	**59,000**	**47,200**

Percentage paying bonus: 58

Average bonus as a percentage of base salary: 16

Table 345
TOP HUMAN RESOURCES EXECUTIVE

Under $500 Million	$25,100	$4,900	$30,000	$25,100	$27,600	$28,700
$500-1 Billion	*	*	*	36,200	*	39,500
$1-2	50,000	6,800	56,800	45,400	55,800	49,800
$2-5	58,600	9,300	67,900	*	64,700	61,700
$5-10	62,100	10,100	72,200	*	65,300	*
Over $10 Billion	96,300	23,100	119,400	*	103,700	*
All Levels	**60,000**	**11,100**	**71,100**	**36,200**	**65,300**	**43,100**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 18

Table 346
TOP STRATEGIC PLANNING EXECUTIVE

$1-5 Billion	$54,900	$8,500	$63,400	*	$59,800	*
$5-10	69,400	13,000	82,400	*	75,200	*
Over $10 Billion	103,900	16,200	120,100	*	108,200	*
All Levels	**72,000**	**11,800**	**83,800**	**$58,400**	**77,700**	**$65,100**

Percentage paying bonus: 79

Average bonus as a percentage of base salary: 16

*†Annual rate as of April 1982 *Insufficient data*

Table 347
TOP LEGAL EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $1 Billion	*	*	*	$34,700	*	$38,600
$1-2	$51,300	$7,500	$58,800	47,100	$57,700	52,500
$2-5	58,500	12,500	71,000	63,900	64,700	69,900
$5-10	70,000	7,200	77,200	*	72,600	*
Over $10 Billion	116,200	32,200	148,400	*	121,000	*
All Levels	**70,600**	**14,600**	**85,200**	**53,700**	**75,700**	**60,500**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 21

Table 348
TOP INTERNATIONAL EXECUTIVE

$2-5 Billion	$60,100	$14,600	$74,700	*	$68,200	*
$5-10	68,600	14,100	82,700	*	75,600	*
Over $10 Billion	121,600	26,800	148,400	*	131,300	*
All Levels	**80,900**	**17,100**	**98,000**	**$45,300**	**88,800**	**$60,300**

Percentage paying bonus: 85

Average bonus as a percentage of base salary: 21

Table 349
CONTROLLER

$100-500 Million	$30,000	$3,100	$33,100	$28,400	$34,000	$33,000
$500-1 Billion	*	*	*	34,900	*	38,000
$1-2	42,700	7,100	49,800	45,300	48,700	48,800
$2-5	56,000	6,900	62,900	*	60,200	51,300
$5-10	63,300	8,500	71,800	*	70,100	61,800
Over $10 Billion	87,400	23,200	110,600	*	91,400	*
All Levels	**53,500**	**8,700**	**62,200**	**42,000**	**58,400**	**47,700**

Percentage paying bonus: 57

Average bonus as a percentage of base salary: 16

Table 350
TREASURER

Over $5 Billion	$74,700	$19,400	$94,100	*	$81,300	*
All Levels	**64,000**	**15,500**	**79,500**	**$47,400**	**69,800**	**$54,200**

Percentage paying bonus: 65

Average bonus as a percentage of base salary: 24

†Annual rate as of April 1982 **Insufficient data*

Banking: Thrift Institutions §

Table 351
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 46
Average bonus as a percentage of base salary: 63

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Under $1 Billion	*	*	*	$108,100	*	$114,400
$1-2	$169,600	$22,200	$191,800	154,000	$175,200	161,900
Over $2 Billion	221,100	252,000	473,100	*	240,000	*
All Levels	**170,800**	**107,700**	**278,500**	**154,400**	**180,800**	**161,000**

Table 352
CHIEF OPERATING OFFICER

Percentage paying bonus: 52
Average bonus as a percentage of base salary: 77

$1-2 Billion	$119,000	$22,800	$141,800	$119,000	*	$118,300
All Levels	**145,900**	**112,000**	**257,900**	**98,000**	**$160,000**	**112,200**

Table 353
TOP FINANCIAL OFFICER

Percentage paying bonus: 50
Average bonus as a percentage of base salary: 16

$1-2 Billion	$67,100	$8,100	$75,200	*	$69,300	$58,400
All Levels	**67,000**	**10,600**	**77,600**	**$79,000**	**73,000**	**80,900**

Table 354
TOP MARKETING EXECUTIVE

Percentage paying bonus: 43
Average bonus as a percentage of base salary: 27

$1-5 Billion	$52,100	$10,700	$62,800	$50,300	$55,900	$47,100
All Levels	**58,600**	**15,800**	**74,400**	**44,500**	**64,900**	**48,400**

Table 355
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 41
Average bonus as a percentage of base salary: 39

$1-5 Billion	$49,400	$8,800	$58,200	$39,800	$52,200	$42,900
All Levels	**51,800**	**20,100**	**71,900**	**37,600**	**54,900**	**40,600**

§The following positions were omitted because of insufficient data: top sales executive, top strategic planning executive, top international executive.

†Annual rate as of April 1982 **Insufficient data*

Table 356
TOP LEGAL EXECUTIVE

Percentage paying bonus: 31
Average bonus as a percentage of base salary: 75

ASSETS	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$1-2 Billion	*	*	*	$41,700	*	$43,100
All Levels	**$66,900**	**$50,100**	**$117,000**	**53,000**	**$69,100**	**60,100**

Percentage paying bonus: 63
Average bonus as a percentage of base salary: 50

Table 357
CONTROLLER

$1-5 Billion	$49,400	$13,000	$62,400	*	$51,400	$39,300
All Levels	**44,700**	**22,400**	**67,100**	**$36,900**	**47,500**	**43,600**

Percentage paying bonus: 75
Average bonus as a percentage of base salary: 40

Table 358
TREASURER

$1-5 Billion	$50,600	$10,000	$60,600	*	$55,200	*
All Levels	**48,500**	**19,300**	**67,800**	*	**53,600**	**$57,000**

*†Annual rate as of April 1982 *Insufficient data*

Financial Holding and Investment §

Table 359
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 69
Average bonus as a percentage of base salary: 64

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$2-5 Billion	$264,000	$249,500	$513,500	*	$284,500	*
All Levels	**233,400**	**148,600**	**382,000**	**$254,000**	**262,300**	**$254,800**

Table 360
TOP FINANCIAL OFFICER

Percentage paying bonus: 71
Average bonus as a percentage of base salary: 37

$2-5 Billion	$104,400	$41,300	$145,700	*	$111,000	*
All Levels	**97,200**	**35,500**	**132,700**	**$122,300**	**105,400**	**$112,100**

Table 361
TOP MARKETING EXECUTIVE

Percentage paying bonus: 73
Average bonus as a percentage of base salary: 28

$2-5 Billion	$110,600	$28,600	$139,200	*	$115,400	*
All Levels	**96,300**	**26,600**	**122,900**	*	**102,200**	**$42,100**

Table 362
TOP LEGAL EXECUTIVE

Percentage paying bonus: 78
Average bonus as a percentage of base salary: 60

$2-5 Billion	$108,000	$90,000	$198,000	*	$111,600	*
All Levels	**90,300**	**54,000**	**144,300**	*	**97,200**	**$97,500**

Table 363
CONTROLLER

Percentage paying bonus: 64
Average bonus as a percentage of base salary: 33

Over $2 Billion	$77,200	$28,300	$105,500	*	$90,600	*
All Levels	**61,200**	**19,900**	**81,100**	**$61,100**	**71,600**	**$72,300**

§The following positions were omitted because of insufficient data: chief operating officer, top sales executive, top human resources executive, top strategic planning executive, top international executive, treasurer.

*†Annual rate as of April 1982 *Insufficient data*

Insurance: Life §

Table 364
CHIEF EXECUTIVE OFFICER

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
Under $50 Million	$67,200	$3,800	$71,000	$70,900	$74,400	$74,400
$50-200	92,400	26,300	118,700	*	98,800	*
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	*	*	*	255,700	*	278,600
Over $5 Billion	364,200	57,800	422,000	*	428,300	*
All Levels	**194,100**	**38,300**	**232,400**	**166,500**	**221,600**	**182,100**

Percentage paying bonus: 54

Average bonus as a percentage of base salary: 20

Table 365
TOP FINANCIAL OFFICER

Under $50 Million	*	*	*	$41,700	*	$45,600
$50-200	$52,200	$17,300	$69,500	*	$57,000	*
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	*	*	*	*	*	113,100
All Levels	**93,900**	**14,900**	**108,800**	**72,200**	**103,000**	**91,600**

Percentage paying bonus: 42

Average bonus as a percentage of base salary: 16

Table 366
TOP MARKETING EXECUTIVE

Under $50 Million	*	*	*	*	*	$54,000
$50-200	$68,400	$21,000	$89,400	*	$72,300	*
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
Over $1 Billion	*	*	*	$124,800	*	121,800
All Levels	**81,800**	**15,000**	**96,800**	**86,500**	**89,600**	**85,300**

Percentage paying bonus: 53

Average bonus as a percentage of base salary: 18

Table 367
TOP SALES EXECUTIVE

$2-10 Billion	$86,700	$19,100	$105,800	*	$93,700	*
All Levels	**76,000**	**20,300**	**96,300**	**$60,500**	**85,700**	**$67,300**

Percentage paying bonus: 57

Average bonus as a percentage of base salary: 27

§The following positions were omitted because of insufficient data: chief operating officer, top strategic planning executive, top international executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 368

TOP HUMAN RESOURCES EXECUTIVE

ASSETS	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$50-200 Million	*	*	*	$34,200	*	$37,900
$200-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	*	*	*	56,900	*	59,900
Over $5 Billion	*	*	*	*	*	114,700
All Levels	**$62,200**	**$5,300**	**$67,500**	**56,400**	**$69,300**	**62,600**

Percentage paying bonus: 26

Average bonus as a percentage of base salary: 9

Table 369

TOP LEGAL EXECUTIVE

$100-500 Million	*	*	*	$49,400	*	$52,000
$500-1 Billion	*	*	*	*	*	*
$1-5	*	*	*	87,600	*	96,500
Over $5 Billion	$118,300	$12,700	$131,000	*	$132,000	*
All Levels	**94,900**	**13,700**	**108,600**	**68,900**	**105,500**	**76,900**

Percentage paying bonus: 44

Average bonus as a percentage of base salary: 14

Table 370

CONTROLLER

Under $100 Million	*	*	*	$28,400	*	$31,100
$100-500	*	*	*	*	*	*
$500-1 Billion	*	*	*	*	*	*
$1-5	*	*	*	61,800	*	70,400
Over $5 Billion	$85,100	$5,700	$90,800	*	$89,900	*
All Levels	**70,400**	**8,100**	**78,500**	**57,000**	**75,600**	**63,500**

Percentage paying bonus: 29

Average bonus as a percentage of base salary: 12

Table 371

TREASURER

$1-5 Billion	*	*	*	$64,500	*	$73,000
All Levels	**$66,400**	**$3,400**	**$69,800**	**57,200**	**$74,300**	**63,000**

Percentage paying bonus: 47

Average bonus as a percentage of base salary: 5

*†Annual rate as of April 1982 *Insufficient data*

Insurance: Property and Casualty §

Table 372
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 67
Average bonus as a percentage of base salary: 47

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$2-5 Billion	$308,000	$186,800	$494,800	*	$324,700	*
All Levels	**190,100**	**90,100**	**280,200**	**$127,700**	**207,400**	**$153,900**

Table 373
TOP FINANCIAL OFFICER

Percentage paying bonus: 68
Average bonus as a percentage of base salary: 45

$1-5 Billion	$135,400	$76,300	$211,700	*	$165,200	*
All Levels	**100,400**	**45,300**	**145,700**	**$52,800**	**117,200**	**$61,200**

Table 374
TOP MARKETING EXECUTIVE

Percentage paying bonus: 73
Average bonus as a percentage of base salary: 24

$1-5 Billion	$85,900	$18,700	$104,600	*	$102,600	*
All Levels	**73,100**	**17,900**	**91,000**	*	**83,800**	**$72,100**

Table 375
TOP HUMAN RESOURCES EXECUTIVE

Percentage paying bonus: 63
Average bonus as a percentage of base salary: 21

$1-5 Billion	$61,100	$14,700	$75,800	*	$67,100	*
All Levels	**55,400**	**11,600**	**67,000**	**$49,800**	**61,100**	**$54,200**

Table 376
TOP LEGAL EXECUTIVE

Percentage paying bonus: 72
Average bonus as a percentage of base salary: 38

$2-5 Billion	$99,500	$54,900	$154,400	*	$111,600	*
All Levels	**75,500**	**28,800**	**104,300**	**$80,600**	**84,700**	**$92,000**

Table 377
TREASURER

Percentage paying bonus: 90
Average bonus as a percentage of base salary: 45

$1-5 Billion	$82,800	$47,700	$130,500	*	$87,100	*
All Levels	**69,300**	**31,200**	**100,500**	*	**73,500**	*

§The following positions were omitted because of insufficient data: chief operating officer, top sales executive, top strategic planning executive, top international executive, controller.

*†Annual rate as of April 1982 *Insufficient data*

Real Estate §

Table 378
CHIEF EXECUTIVE OFFICER

Percentage paying bonus: 80

Average bonus as a percentage of base salary: 39

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
Under $25 Million	$104,000	$76,100	$180,100	*	$104,000	*
All Levels	**128,200**	**49,500**	**177,700**	*	**141,800**	*

Table 379
TOP FINANCIAL OFFICER

Percentage paying bonus: 94

Average bonus as a percentage of base salary: 23

$25-100 Million	$62,600	$15,300	$77,900	*	$66,900	*
All Levels	**68,500**	**15,500**	**84,000**	*	**74,600**	*

Table 380
CONTROLLER

Percentage paying bonus: 77

Average bonus as a percentage of base salary: 10

Under $100 Million	$37,500	$4,600	$42,100	*	$40,300	*
All Levels	**43,700**	**4,400**	**48,100**	*	**47,400**	*

§The following positions were omitted because of insufficient data: chief operating officer, top marketing executive, top sales executive, top human resources executive, top strategic planning executive, top legal executive, top international executive, treasurer.

†Annual rate as of April 1982 **Insufficient data*

Part II

Subsidiaries and Divisions

Overview

Subsidiaries and divisions reported an overall average increase in total compensation of 14%—slightly higher than the 13% reported by parent companies. This finding is based on compensation data for approximately 2,500 executives in subsidiaries and divisions. Base salaries in bonus-paying subsidiaries and divisions increased 11%; in nonbonus companies salaries rose 12%. Bonuses were up 21%. These increases were slightly above those reported by parent companies.

The average rate of increase in total compensation for subsidiaries and divisions was 15% in bonus companies and 11% in nonbonus companies. Each of these increases was 1% higher than that reported by the parent companies.

For average percentage increases in total compensation for each executive position in subsidiaries and divisions, see Table 381. A breakdown of these increases by industry group may be seen in Table 382.

Table 381
ALL EXECUTIVES:
Average percentage increase in total compensation
(1980-1981)

	Bonus Companies	Nonbonus Companies	All Companies
Chief Executive Officer	18%	10%	16%
Top Executive Group			
Chief Operating Officer	24	11	22
Top Financial Officer	16	14	16
Top Marketing Executive	15	11	15
Top Sales Executive	15	13	15
Top Manufacturing Executive	16	12	15
Top Human Resources Executive	13	11	12
Top Strategic Planning Executive	13	14	14
Top Legal Executive	15	9	14
Top International Executive	14	9	14
Controller	16	11	15
Treasurer	14	13	13
Senior Financial Management Group			
Top Financial Relations Executive	6	*	11
Top General Accounting Executive	14	11	13
Top Tax Executive	9	10	10
Top Financial Planning Executive	17	14	16
Top Systems and Data Processing Executive	12	10	11
Top Budget Executive	13	11	12
Top Internal Audit Executive	14	11	12
Top Credit and Collection Executive	14	9	11
Corporate Risk Management Executive	9	8	9
Cash Management Executive	14	13	13

**Insufficient data*

Table 382

ALL EXECUTIVES:

Average percentage increase in total compensation by industry group

(1980-1981)

	Durable Goods Manufacturing Group	Nondurable Goods Manufacturing Group	Nonmanufacturing Group	Financial Services Group
Chief Executive Officer	20%	17%	15%	11%
Top Executive Group				
Chief Operating Officer	30	19	26	11
Top Financial Officer	18	13	19	12
Top Marketing Executive	19	15	15	10
Top Sales Executive	23	13	10	16
Top Manufacturing Executive	16	15	N/A	N/A
Top Human Resources Executive	17	10	13	8
Top Strategic Planning Executive	26	7	12	17
Top Legal Executive	23	11	15	12
Top International Executive	16	13	12	19
Controller	15	14	16	11
Treasurer	16	10	14	15
Senior Financial Management Group				
Top Financial Relations Executive	*	*	*	*
Top General Accounting Executive	12	13	16	10
Top Tax Executive	11	10	11	7
Top Financial Planning Executive	15	12	21	13
Top Systems and Data Processing Executive	14	12	11	9
Top Budget Executive	18	11	12	8
Top Internal Audit Executive	22	10	10	12
Top Credit and Collection Executive	9	11	13	15
Corporate Risk Management Executive	11	6	12	*
Cash Management Executive	9	10	16	17

**Insufficient data*

As in parent companies, average total compensation was higher in bonus-paying subsidiaries and divisions than in nonbonus companies for every position. Base salary was higher in bonus companies than in nonbonus companies for all but five of the 22 positions studied. The exceptions were the chief executive officer, chief operating officer, top sales executive, top international executive, and top financial planning executive—and these executives earned between 94% and 99% of the base salaries of their counterparts in nonbonus companies. For details see Table 383.

It is interesting to note in Table 383 that total compensation was never more than 69% higher

Table 383
ALL EXECUTIVES:
Comparison of average compensation
(Bonus to nonbonus companies)

	INDEX	
	(Nonbonus company compensation = 1.00)	
	Salary Only	Total Compensation
Chief Executive Officer	.99	1.40
Top Executive Group		
Chief Operating Officer	.94	1.29
Top Financial Officer	1.03	1.34
Top Marketing Executive	1.24	1.63
Top Sales Executive	.97	1.25
Top Manufacturing Executive	1.29	1.69
Top Human Resources Executive	1.17	1.44
Top Strategic Planning Executive	1.15	1.47
Top Legal Executive	1.19	1.50
Top International Executive	.97	1.29
Controller	1.08	1.32
Treasurer	1.07	1.31
Senior Financial Management Group		
Top Financial Relations Executive	1.18	1.43
Top General Accounting Executive	1.10	1.26
Top Tax Executive	1.23	1.47
Top Financial Planning Executive	.99	1.20
Top Systems and Data Processing Executive	1.19	1.39
Top Budget Executive	1.16	1.30
Top Internal Audit Executive	1.17	1.33
Top Credit and Collection Executive	1.25	1.42
Corporate Risk Management Executive	1.14	1.38
Cash Management Executive	1.17	1.36

in bonus subsidiaries and divisions than in nonbonus subsidiaries and divisions. By contrast, for several positions in parent companies, the difference between total compensation in bonus and nonbonus companies exceeded 100%. (Table 384 presents bonuses as a percentage of base salary for each position.)

Table 384
ALL EXECUTIVES:
Bonus as a percentage of base salary
(Bonus-paying companies only)

	Durable Goods Manufacturing Group	Nondurable Goods Manufacturing Group	Nonmanufacturing Group	Financial Services Group
Chief Executive Officer	43%	49%	39%	28%
Top Executive Group				
Chief Operating Officer	36	51	32	30
Top Financial Officer	30	33	27	20
Top Marketing Executive	33	35	26	34
Top Sales Executive	25	32	23	34
Top Manufacturing Executive	29	31	N/A	N/A
Top Human Resources Executive	27	20	22	14
Top Strategic Planning Executive	34	26	28	25
Top Legal Executive	29	29	22	23
Top International Executive	36	29	36	32
Controller	25	20	21	21
Treasurer	23	20	25	23
Senior Financial Management Group				
Top Financial Relations Executive	*	*	*	*
Top General Accounting Executive	14	11	18	11
Top Tax Executive	16	20	16	14
Top Financial Planning Executive	*	16	30	*
Top Systems and Data Processing Executive	17	16	17	14
Top Budget Executive	13	15	12	*
Top Internal Audit Executive	14	15	12	11
Top Credit and Collection Executive	12	11	17	*
Corporate Risk Management Executive	*	15	29	*
Cash Management Executive	*	15	18	*

**Insufficient data*

Regionally, average increases in compensation for subsidiaries and divisions were highest in the Southeast (18%), followed by the Midwest and Southwest (both 15%). The lowest average increase was reported by companies in the Rocky Mountain region (11%). Table 385 provides average percentage increases in total compensation for each position in each region.

Table 386 compares average total compensation in parent companies and in subsidiaries and divisions. Overall, compensation in subsidiaries and divisions averaged approximately 80% of that in parent companies. There were, however, positions for which average compensation was virtually the same in subsidiaries and divisions and in parent companies.

Table 385
ALL EXECUTIVES:
Average percentage increase in total compensation by region
(1980-1981)

	Northeast	Midwest	Southeast
Chief Executive Officer	14%	13%	20%
Top Executive Group			
Chief Operating Officer	22	24	26
Top Financial Officer	14	16	23
Top Marketing Executive	16	15	15
Top Sales Executive	15	14	28
Top Manufacturing Executive	14	16	19
Top Human Resources Executive	11	16	12
Top Strategic Planning Executive	8	25	13
Top Legal Executive	12	16	20
Top International Executive	17	17	*
Controller	14	15	16
Treasurer	14	18	13
Senior Financial Management Group			
Top Financial Relations Executive	10	*	*
Top General Accounting Executive	13	11	14
Top Tax Executive	9	11	12
Top Financial Planning Executive	22	13	14
Top Systems and Data Processing Executive	11	14	11
Top Budget Executive	11	15	*
Top Internal Audit Executive	12	12	19
Top Credit and Collection Executive	10	16	14
Corporate Risk Management Executive	9	9	13
Cash Management Executive	14	14	*

**Insufficient data*

In three cases, compensation in subsidiaries and divisions was 100% of that in parent companies—top budget executives and cash management executives in nondurable goods manufacturing companies and top general accounting executives in nonmanufacturing companies. In four executive positions, the average compensation was higher in subsidiaries and divisions than in parent companies— top marketing executives and top strategic planning executives in financial services companies and top financial planning executives and top corporate risk management executives in nondurable goods manufacturing companies.

Central States	Southwest	Rocky Mountains	West
19%	15%	9%	18%
16	*	*	20
18	14	8	15
14	17	*	12
12	13	*	10
14	*	*	28
11	*	11	12
10	*	*	20
12	*	*	15
15	*	*	*
18	*	10	10
10	*	*	12
*	*	*	*
21	10	*	8
12	*	*	4
16	*	*	12
10	12	*	11
7	*	*	13
9	*	*	9
14	8	*	7
7	*	*	4
13	*	*	*

Table 386

ALL EXECUTIVES:

Comparison of average total compensation—subsidiaries and divisions to parent companies

(Parent companies' average total compensation = 100%)

	Durable Goods Manufacturing Group	Nondurable Goods Manufacturing Group	Nonmanufacturing Group	Financial Services Group
Chief Executive Officer	70%	73%	71%	79%
Top Executive Group				
Chief Operating Officer	53	73	70	67
Top Financial Officer	75	75	76	80
Top Marketing Executive	92	90	82	111
Top Sales Executive	96	97	79	91
Top Manufacturing Executive	91	99	N/A	N/A
Top Human Resources Executive	82	77	84	81
Top Strategic Planning Executive	75	72	77	106
Top Legal Executive	70	84	72	89
Top International Executive	68	72	69	*
Controller	74	74	88	94
Treasurer	80	83	90	78
Senior Financial Management Group				
Top Financial Relations Executive	*	*	85	*
Top General Accounting Executive	92	80	100	95
Top Tax Executive	74	86	78	90
Top Financial Planning Executive	76	102	84	82
Top Systems and Data Processing Executive	91	84	84	88
Top Budget Executive	90	100	86	89
Top Internal Audit Executive	90	89	89	85
Top Credit and Collection Executive	88	82	95	*
Corporate Risk Management Executive	84	102	88	90
Cash Management Executive	99	100	97	96

**Insufficient data*

Industry Group Tables for Subsidiaries and Divisions

This section contains tables comparing average compensation levels in bonus- and nonbonus-paying subsidiaries or divisions of various sizes. The tables also present the number of companies reporting, the percentage paying bonuses, and the ratio of bonus to base salary.

Data are presented for each position in the study, for each of the four major industry groups: durable goods manufacturing, nondurable goods manufacturing, nonmanufacturing, and financial services.

In some instances, there were too few companies in a sales or assets range for reporting purposes. Thus, no data are reported for that sales or assets range. The compensation data for companies in these sales or assets ranges, however, are included in the "all levels" figures.

Manufacturing Group—Durable Goods §

Table 387
CHIEF EXECUTIVE OFFICER

Companies reporting: 47
Percentage paying bonus: 85
Average bonus as a percentage of base salary: 40

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$50-100 Million	$107,000	$51,600	$158,600	*	$118,900	*
$100-200	154,700	36,200	190,900	*	162,500	*
$200-500	154,200	69,300	223,500	*	169,700	*
$500-1 Billion	231,100	50,300	281,400	*	239,600	*
All Levels	**145,600**	**58,900**	**204,500**	**$109,700**	**157,900**	**$120,500**

Table 388
TOP FINANCIAL OFFICER

Companies reporting: 45
Percentage paying bonus: 82
Average bonus as a percentage of base salary: 32

$50-100 Million	$64,700	$19,400	$84,100	*	$70,500	*
$100-200	77,200	15,900	93,100	*	81,500	*
$200-500	81,100	38,200	119,300	*	88,800	*
$500-1 Billion	102,700	34,100	136,800	*	107,600	*
All Levels	**74,900**	**24,000**	**98,900**	**$61,800**	**81,100**	**$63,500**

Table 389
TOP MARKETING EXECUTIVE

Companies reporting: 24
Percentage paying bonus: 92
Average bonus as a percentage of base salary: 34

$50-100 Million	$59,800	$21,100	$80,900	*	$64,600	*
$100-200	*	*	*	*	*	*
$200-500	72,900	16,700	89,600	*	77,500	*
All Levels	**65,500**	**22,500**	**88,000**	*	**70,500**	**$78,300**

Table 390
TOP SALES EXECUTIVE

Companies reporting: 23
Percentage paying bonus: 78
Average bonus as a percentage of base salary: 25

$50-100 Million	$52,000	$16,500	$68,500	*	$56,100	*
All Levels	**61,500**	**15,100**	**76,600**	**$62,400**	**65,800**	**$62,500**

§The following positions were omitted because of insufficient data: chief operating officer, top strategic planning executive, top legal executive, top international executive, top financial relations executive, top financial planning executive, top budget executive, top internal audit executive, top credit and collection executive, corporate risk management executive, cash management executive.

†Annual rate as of April 1982 **Insufficient data*

Table 391
TOP MANUFACTURING EXECUTIVE

Companies reporting: 34
Percentage paying bonus: 85
Average bonus as a percentage of base salary: 30

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$10-25 Million	$37,500	$14,800	$52,300	*	$43,000	*
$25-50	*	*	*	*	*	*
$50-100	60,500	25,600	86,100	*	67,100	*
$100-200	*	*	*	*	*	*
$200-500	80,600	16,600	97,200	*	81,800	*
All Levels	**69,700**	**20,800**	**90,500**	**$57,500**	**73,100**	**$62,800**

Table 392
TOP HUMAN RESOURCES EXECUTIVE

Companies reporting: 34
Percentage paying bonus: 79
Average bonus as a percentage of base salary: 30

$50-100 Million	$51,200	$15,100	$66,300	*	$57,700	*
$100-200	62,100	11,300	73,400	*	65,000	*
$200-500	60,400	16,900	77,300	*	65,500	*
All Levels	**59,000**	**17,500**	**76,500**	**$40,900**	**64,300**	**$45,900**

Table 393
CONTROLLER

Companies reporting: 32
Percentage paying bonus: 88
Average bonus as a percentage of base salary: 24

$50-100 Million	$44,300	$12,900	$57,200	*	$47,200	*
$100-200	*	*	*	*	*	*
$200-500	58,600	14,500	73,100	*	64,800	*
All Levels	**49,700**	**12,100**	**61,800**	*	**55,100**	**$51,600**

Table 394
TREASURER

Companies reporting: 17
Percentage paying bonus: 82
Average bonus as a percentage of base salary: 21

$200-500 Million	$62,700	$9,600	$72,300	*	$71,200	*
All Levels	**63,700**	**13,100**	**76,800**	*	**67,500**	*

†Annual rate as of April 1982 *Insufficient data

Table 395
TOP GENERAL ACCOUNTING EXECUTIVE

Companies reporting: 28
Percentage paying bonus: 46
Average bonus as a percentage of base salary: 16

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	*	*	*	*	*	$41,400
$200-500	$43,800	$6,400	$50,200	*	$47,000	*
All Levels	**47,900**	**7,600**	**55,500**	**$35,500**	**50,800**	**38,300**

Companies reporting: 21
Percentage paying bonus: 57
Average bonus as a percentage of base salary: 16

Table 396
TOP TAX EXECUTIVE

$200-500 Million	$40,400	$5,800	$46,200	*	$45,000	*
All Levels	**46,900**	**7,300**	**54,200**	**$37,600**	**50,200**	**$41,800**

Companies reporting: 32
Percentage paying bonus: 69
Average bonus as a percentage of base salary: 17

Table 397
TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

$50-100 Million	$38,000	$6,100	$44,100	*	$40,300	*
$100-200	*	*	*	*	*	*
$200-500	49,400	8,900	58,300	*	53,400	*
All Levels	**49,700**	**8,500**	**58,200**	**$38,200**	**52,400**	**$40,200**

†Annual rate as of April 1982 *Insufficient data

Manufacturing Group—Nondurable Goods §

Table 398
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
Companies reporting: 49						
Percentage paying bonus: 96						
Average bonus as a percentage of base salary: 49						
$50-100 Million	$124,100	$52,400	$176,500	*	$137,700	*
$100-200	130,300	51,500	181,800	*	136,700	*
$200-500	155,200	76,500	231,700	*	162,900	*
All Levels	**156,200**	**73,700**	**232,900**	*	**171,800**	*

Table 399
CHIEF OPERATING OFFICER

Companies reporting: 22						
Percentage paying bonus: 100						
Average bonus as a percentage of base salary: 47						
$50-100 Million	$91,600	$43,800	$135,400	*	$103,100	*
All Levels	**118,300**	**56,000**	**174,300**	*	**128,400**	*

Table 400
TOP FINANCIAL OFFICER

Companies reporting: 52						
Percentage paying bonus: 96						
Average bonus as a percentage of base salary: 35						
$50-100 Million	$64,900	$21,000	$85,900	*	$72,500	*
$100-200	58,500	15,800	74,300	*	62,100	*
$200-500	81,000	26,400	107,400	*	84,100	*
$500-1 Billion	96,100	36,400	132,500	*	107,500	*
All Levels	**81,000**	**28,400**	**109,400**	*	**88,700**	*

Table 401
TOP MARKETING EXECUTIVE

Companies reporting: 33						
Percentage paying bonus: 94						
Average bonus as a percentage of base salary: 37						
$50-100 Million	$69,600	$22,900	$92,500	*	$78,900	*
$100-200	53,600	16,300	69,900	*	61,600	*
$200-500	70,900	33,400	104,300	*	88,100	*
All Levels	**75,300**	**28,000**	**103,300**	*	**86,900**	**$63,100**

§The following positions were omitted because of insufficient data: top strategic planning executive, top financial relations executive, top financial planning executive, top budget executive, corporate risk management executive, cash management executive.

†Annual rate as of April 1982 **Insufficient data*

Table 402
TOP SALES EXECUTIVE

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$50-100 Million	$56,200	$19,200	$75,400	*	$62,000	*
$100-200	57,000	13,800	70,800	*	62,100	*
$200-500	65,600	19,700	85,300	*	71,100	*
All Levels	**66,500**	**22,100**	**88,600**	*	**73,000**	**$93,300**

Companies reporting: 31
Percentage paying bonus: 94
Average bonus as a percentage of base salary: 33

Table 403
TOP MANUFACTURING EXECUTIVE

$50-100 Million	$63,500	$18,200	$81,700	*	$70,100	*
$100-200	64,100	19,700	83,800	*	67,900	*
$200-500	85,200	23,900	109,100	*	89,500	*
All Levels	**74,400**	**24,600**	**99,000**	*	**80,900**	*

Companies reporting: 39
Percentage paying bonus: 97
Average bonus as a percentage of base salary: 33

Table 404
TOP HUMAN RESOURCES EXECUTIVE

$50-100 Million	$50,400	$9,400	$59,800	*	$58,200	*
$100-200	*	*	*	*	*	*
$200-500	66,300	14,800	81,100	*	67,400	*
$500-1 Billion	*	*	*	*	*	*
$1-2	80,500	17,900	98,400	*	90,600	*
All Levels	**62,700**	**13,500**	**76,200**	*	**67,800**	*

Companies reporting: 40
Percentage paying bonus: 95
Average bonus as a percentage of base salary: 22

Table 405
TOP LEGAL EXECUTIVE

$200-500 Million	$74,200	$19,700	$93,900	*	$74,200	*
$500-1 Billion	*	*	*	*	*	*
$1-2	94,300	21,600	115,900	*	105,600	*
All Levels	**87,400**	**26,700**	**114,100**	*	**93,900**	*

Companies reporting: 25
Percentage paying bonus: 100
Average bonus as a percentage of base salary: 31

*†Annual rate as of April 1982 *Insufficient data*

Table 406
TOP INTERNATIONAL EXECUTIVE

Companies reporting: 17
Percentage paying bonus: 100
Average bonus as a percentage of base salary: 32

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$50-100 Million	$61,100	$23,200	$84,300	*	$67,900	*
$100-200	*	*	*	*	*	*
$200-500	77,400	19,900	97,300	*	79,000	*
All Levels	**80,300**	**25,600**	**105,900**	*	**85,600**	*

Companies reporting: 42
Percentage paying bonus: 90
Average bonus as a percentage of base salary: 21

Table 407
CONTROLLER

$50-100 Million	$45,800	$9,500	$55,300	*	$51,200	*
$100-200	*	*	*	*	*	*
$200-500	60,100	11,700	71,800	*	61,700	*
All Levels	**52,600**	**11,000**	**63,600**	*	**56,800**	**$65,400**

Companies reporting: 22
Percentage paying bonus: 100
Average bonus as a percentage of base salary: 22

Table 408
TREASURER

$50-100 Million	$43,600	$5,000	$48,600	*	$46,200	*
$100-200	*	*	*	*	*	*
$200-500	53,400	11,400	64,800	*	55,000	*
All Levels	**59,800**	**13,400**	**73,200**	*	**66,500**	*

Companies reporting: 35
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 12

Table 409
TOP GENERAL ACCOUNTING EXECUTIVE

$50-100 Million	$34,700	$3,400	$38,100	*	$38,300	*
$100-200	*	*	*	$31,500	*	$34,700
$200-500	42,300	5,100	47,400	*	44,300	*
All Levels	**40,800**	**4,900**	**45,700**	**30,600**	**44,400**	**39,600**

*†Annual rate as of April 1982 *Insufficient data*

Table 410
TOP TAX EXECUTIVE

Companies reporting: 23
Percentage paying bonus: 70
Average bonus as a percentage of base salary: 24

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$200-500 Million	$45,400	$6,100	$51,500	*	$47,100	*
All Levels	**58,700**	**14,300**	**73,000**	**$31,700**	**65,000**	**$34,300**

Table 411
TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

Companies reporting: 45
Percentage paying bonus: 80
Average bonus as a percentage of base salary: 18

$50-100 Million	$40,700	$4,900	$45,600	*	$45,200	*
$100-200	*	*	*	*	*	*
$200-500	57,400	8,800	66,200	*	58,200	*
All Levels	**51,000**	**9,000**	**60,000**	**$34,300**	**55,000**	**$41,000**

Table 412
TOP INTERNAL AUDIT EXECUTIVE

Companies reporting: 19
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 16

$200-500 Million	$38,500	$4,300	$42,800	*	$40,800	*
All Levels	**47,800**	**7,800**	**55,600**	**$40,800**	**51,400**	**$40,500**

Table 413
TOP CREDIT AND COLLECTION EXECUTIVE

Companies reporting: 31
Percentage paying bonus: 68
Average bonus as a percentage of base salary: 13

$50-100 Million	$29,500	$1,900	$31,400	*	$32,200	*
$100-200	*	*	*	*	*	*
$200-500	41,100	6,000	47,100	*	45,400	*
All Levels	**38,100**	**4,900**	**43,000**	**$30,000**	**41,600**	**$33,600**

*†Annual rate as of April 1982 *Insufficient data*

Nonmanufacturing Group §

Table 414
CHIEF EXECUTIVE OFFICER

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$25-50 Million	$84,900	$18,100	$103,000	$124,900	$92,100	$147,300
$50-100	*	*	*	*	*	*
$100-200	125,100	49,900	175,000	*	131,400	*
$200-500	145,100	60,500	205,600	*	163,100	*
$500-1 Billion	*	*	*	*	*	237,000
All Levels	**138,700**	**54,300**	**193,000**	**161,000**	**153,500**	**182,900**

Companies reporting: 83
Percentage paying bonus: 75
Average bonus as a percentage of base salary: 39

Table 415
CHIEF OPERATING OFFICER

$25-50 Million	$69,200	$11,800	$81,000	*	$73,400	*
$50-100	*	*	*	*	*	*
$100-200	94,200	33,800	128,000	*	99,900	*
$200-500	107,100	44,000	151,100	*	128,600	*
All Levels	**96,100**	**32,800**	**128,900**	**$125,700**	**108,300**	**$120,300**

Companies reporting: 47
Percentage paying bonus: 74
Average bonus as a percentage of base salary: 34

Table 416
TOP FINANCIAL OFFICER

$25-50 Million	$54,500	$9,900	$64,300	*	$58,500	*
$50-100	*	*	*	*	*	*
$100-200	61,400	16,600	78,000	*	65,800	*
$200-500	74,800	21,800	96,600	*	82,700	*
$500-1 Billion	*	*	*	*	*	$120,000
All Levels	**71,200**	**19,400**	**90,600**	**$80,100**	**77,900**	**87,700**

Companies reporting: 77
Percentage paying bonus: 78
Average bonus as a percentage of base salary: 27

Table 417
TOP MARKETING EXECUTIVE

$25-50 Million	$48,600	$6,400	$55,000	*	$50,300	*
$50-100	*	*	*	*	*	*
$100-200	64,100	14,600	78,700	*	69,500	*
$200-500	72,200	24,200	96,400	*	77,500	$69,400
All Levels	**67,600**	**18,000**	**85,600**	**$55,000**	**74,100**	**60,900**

Companies reporting: 58
Percentage paying bonus: 78
Average bonus as a percentage of base salary: 27

§The following position was omitted because of insufficient data: top financial relations executive.
*†Annual rate as of April 1982 *Insufficient data*

Table 418
TOP SALES EXECUTIVE

Companies reporting: 26
Percentage paying bonus: 81
Average bonus as a percentage of base salary: 25

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$61,400	$11,700	$73,100	*	$62,600	*
$200-500	66,800	19,600	86,400	*	72,700	*
All Levels	**63,000**	**15,600**	**78,600**	**$49,100**	**67,900**	**$53,200**

Table 419
TOP HUMAN RESOURCES EXECUTIVE

Companies reporting: 64
Percentage paying bonus: 69
Average bonus as a percentage of base salary: 23

$25-50 Million	*	*	*	$34,900	*	$38,300
$50-100	*	*	*	*	*	*
$100-200	$52,200	$10,400	$62,600	*	$55,600	*
$200-500	55,300	15,700	71,000	*	60,300	55,700
All Levels	**55,200**	**12,700**	**67,900**	**56,200**	**59,800**	**58,600**

Table 420
TOP STRATEGIC PLANNING EXECUTIVE

Companies reporting: 21
Percentage paying bonus: 71
Average bonus as a percentage of base salary: 29

$200-500 Million	$63,000	$21,800	$84,800	*	$73,800	*
All Levels	**62,500**	**18,300**	**80,800**	**$67,700**	**71,100**	**$69,700**

Table 421
TOP LEGAL EXECUTIVE

Companies reporting: 37
Percentage paying bonus: 86
Average bonus as a percentage of base salary: 22

$100-200 Million	$52,300	$15,100	$67,400	*	$57,900	*
$200-500	60,300	11,100	71,400	*	68,000	*
$500-1 Billion	77,200	14,600	91,800	*	86,500	*
All Levels	**64,100**	**14,100**	**78,200**	**$76,200**	**71,000**	**$74,500**

Table 422
TOP INTERNATIONAL EXECUTIVE

Companies reporting: 15
Percentage paying bonus: 87
Average bonus as a percentage of base salary: 34

$100-200 Million	$62,900	$33,200	$96,100	*	$65,400	*
$200-500	58,900	9,900	68,800	*	63,900	*
All Levels	**60,700**	**20,700**	**81,400**	*	**64,600**	*

*†Annual rate as of April 1982 *Insufficient data*

Table 423
CONTROLLER

Companies reporting: 61
Percentage paying bonus: 70
Average bonus as a percentage of base salary: 21

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	Average Bonus	Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	Nonbonus Companies
$100-200 Million	$43,800	$11,100	$54,900	*	$46,600	$43,300
$200-500	51,600	10,200	61,800	$50,800	57,000	53,100
$500-1 Billion	72,100	13,100	85,200	*	79,900	63,400
All Levels	**53,100**	**11,100**	**64,200**	**51,900**	**58,000**	**53,100**

Companies reporting: 36
Percentage paying bonus: 61
Average bonus as a percentage of base salary: 23

Table 424
TREASURER

$200-500 Million	$56,800	$12,700	$69,500	*	$62,100	$57,300
$500-1 Billion	69,500	14,400	83,900	*	77,700	*
All Levels	**60,300**	**13,900**	**74,200**	**$65,300**	**66,900**	**68,800**

Companies reporting: 40
Percentage paying bonus: 55
Average bonus as a percentage of base salary: 19

Table 425
TOP GENERAL ACCOUNTING EXECUTIVE

$100-200 Million	$39,500	$5,600	$45,100	*	$44,000	$34,100
$200-500	44,200	11,800	56,000	$39,300	48,600	41,400
All Levels	**43,300**	**8,000**	**51,300**	**41,900**	**47,700**	**42,800**

Companies reporting: 27
Percentage paying bonus: 41
Average bonus as a percentage of base salary: 16

Table 426
TOP TAX EXECUTIVE

$200-500 Million	*	*	*	$37,900	*	$40,700
All Levels	**$46,300**	**$7,400**	**$53,700**	**44,700**	**$50,400**	**45,500**

Companies reporting: 16
Percentage paying bonus: 44
Average bonus as a percentage of base salary: 31

Table 427
TOP FINANCIAL PLANNING EXECUTIVE

$200-500 Million	$47,700	$15,300	$63,000	*	$51,700	*
All Levels	**45,900**	**14,300**	**60,200**	**$52,200**	**49,900**	**$56,500**

†Annual rate as of April 1982 **Insufficient data*

Table 428

TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

Companies reporting: 59
Percentage paying bonus: 59
Average bonus as a percentage of base salary: 18

SALES VOLUME	1981 BONUS COMPANIES Average Base Salary	1981 BONUS COMPANIES Average Bonus	1981 BONUS COMPANIES Total Compensation	1981 NONBONUS COMPANIES Total Compensation	1982† SALARIES Bonus Companies	1982† SALARIES Nonbonus Companies
$100-200 Million	$42,200	$6,900	$49,100	$36,300	$45,600	$40,000
$200-500	49,900	10,600	60,500	49,300	55,400	53,700
$500-1 Billion	*	*	*	*	*	61,200
All Levels	**47,100**	**8,300**	**55,400**	**46,400**	**51,200**	**54,200**

Companies reporting: 18
Percentage paying bonus: 50
Average bonus as a percentage of base salary: 12

Table 429

TOP BUDGET EXECUTIVE

$200-500 Million	*	*	*	*	*	$42,700
All Levels	**$45,600**	**$5,600**	**$51,200**	**$37,700**	**$50,400**	**42,600**

Companies reporting: 42
Percentage paying bonus: 48
Average bonus as a percentage of base salary: 12

Table 430

TOP INTERNAL AUDIT EXECUTIVE

$100-200 Million	*	*	*	$35,700	*	$37,600
$200-500	$46,500	$6,200	$52,700	35,300	$50,200	38,100
$500-1 Billion	51,600	5,700	57,300	*	57,100	*
All Levels	**46,400**	**5,600**	**52,000**	**40,200**	**50,200**	**42,700**

Companies reporting: 27
Percentage paying bonus: 52
Average bonus as a percentage of base salary: 14

Table 431

TOP CREDIT AND COLLECTION EXECUTIVE

$100-200 Million	*	*	*	$33,400	*	$34,800
$200-500	$46,200	$9,500	$55,700	*	$49,100	44,400
All Levels	**40,900**	**5,600**	**46,500**	**33,400**	**43,800**	**36,700**

Companies reporting: 26
Percentage paying bonus: 42
Average bonus as a percentage of base salary: 30

Table 432

CORPORATE RISK MANAGEMENT EXECUTIVE

$200-500 Million	*	*	*	$31,200	*	$34,300
All Levels	**$38,200**	**$11,400**	**$49,600**	**40,500**	**$42,300**	**43,800**

*†Annual rate as of April 1982 *Insufficient data*

Table 433
CASH MANAGEMENT EXECUTIVE

Companies reporting: 20

Percentage paying bonus: 45

Average bonus as a percentage of base salary: 17

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
SALES VOLUME	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$200-500 Million	*	*	*	$30,400	*	$34,600
All Levels	**$41,500**	**$7,200**	**$48,700**	**35,800**	**$47,200**	**39,000**

†Annual rate as of April 1982 *Insufficient data

Financial Services Group §

Table 434
CHIEF EXECUTIVE OFFICER

Companies reporting: 39
Percentage paying bonus: 67
Average bonus as a percentage of base salary: 32

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$100-200 Million	*	*	*	*	*	$133,200
$200-500	$128,400	$33,300	$161,700	*	$145,000	*
All Levels	**148,500**	**47,300**	**195,800**	**$146,800**	**160,800**	**148,100**

Companies reporting: 26
Percentage paying bonus: 73
Average bonus as a percentage of base salary: 26

Table 435
CHIEF OPERATING OFFICER

$100-200 Million	$67,500	$11,400	$78,900	*	$77,000	*
All Levels	**99,900**	**25,700**	**125,600**	**$83,400**	**112,200**	**$97,100**

Companies reporting: 35
Percentage paying bonus: 66
Average bonus as a percentage of base salary: 22

Table 436
TOP FINANCIAL OFFICER

$100-200 Million	$50,300	$9,500	$59,800	$71,400	$57,800	$72,900
$200-500	66,900	19,100	86,000	*	73,400	*
All Levels	**68,600**	**14,900**	**83,500**	**69,900**	**75,200**	**81,300**

Companies reporting: 29
Percentage paying bonus: 76
Average bonus as a percentage of base salary: 29

Table 437
TOP MARKETING EXECUTIVE

$100-200 Million	$53,200	$18,100	$71,300	*	$63,700	*
All Levels	**66,100**	**19,200**	**85,300**	**$64,000**	**73,400**	**$72,400**

§The following positions were omitted because of insufficient data: top sales executive, top strategic planning executive, top international executive, treasurer, top financial relations executive, top general accounting executive, top tax executive, top financial planning executive, top budget executive, top internal audit executive, top credit and collection executive, corporate risk management executive, cash management executive.

*†Annual rate as of April 1982 *Insufficient data*

Table 438
TOP HUMAN RESOURCES EXECUTIVE

Companies reporting: 32
Percentage paying bonus: 59
Average bonus as a percentage of base salary: 14

	1981				1982†	
	BONUS COMPANIES			NONBONUS COMPANIES	SALARIES	
ASSETS	Average Base Salary	Average Bonus	Total Compensation	Total Compensation	Bonus Companies	Nonbonus Companies
$200-500 Million	$37,500	$6,300	$43,800	*	*	*
All Levels	**46,500**	**6,600**	**53,100**	**$45,500**	**$51,000**	**$48,000**

Table 439
TOP LEGAL EXECUTIVE

Companies reporting: 32
Percentage paying bonus: 72
Average bonus as a percentage of base salary: 24

$200-500 Million	$51,400	$11,200	$62,600	*	$54,400	*
$500-1 Billion	*	*	*	*	*	*
$1-2	74,600	19,900	94,500	*	85,600	*
All Levels	**68,500**	**16,700**	**85,200**	**$56,700**	**73,600**	**$64,700**

Table 440
CONTROLLER

Companies reporting: 25
Percentage paying bonus: 68
Average bonus as a percentage of base salary: 24

$200-500 Million	$45,000	$11,300	$56,300	*	$47,500	*
All Levels	**50,000**	**12,100**	**62,100**	**$47,000**	**53,700**	**$52,700**

Table 441
TOP SYSTEMS AND DATA PROCESSING EXECUTIVE

Companies reporting: 34
Percentage paying bonus: 59
Average bonus as a percentage of base salary: 16

$100-200 Million	*	*	*	$40,700	*	$42,800
$200-500	$43,000	$6,800	$49,800	*	$44,100	*
All Levels	**58,100**	**9,300**	**67,400**	**45,300**	**61,900**	**49,200**

*†Annual rate as of April 1982 *Insufficient data*

Appendix I

Executive Job Descriptions

Each of the positions included in the study is described below:

Chief Executive Officer
The executive with final responsibility to the board of directors and shareholders for the organization's current profitability and long-range growth. In some instances, the chief executive officer may hold the title of "chairman," and in others, "president."

Chief Operating Officer
The executive responsible for coordinating and directing the activities of the corporation in accordance with the policies and objectives established by the directors. Specific functions usually include assisting in the development of policies regarding all corporate functions; directing management in conducting all business activities, including short- and long-term planning, financial areas, production, marketing, and personnel; establishing policies to ensure adequate management development; establishing controls to maintain adequate communications and information flows; regularly evaluating the results of overall operations; ensuring that all corporate activities are carried out in accordance with government laws and regulations; and directing growth and acquisition activities.

Top Financial Officer
The principal executive responsible for the organization's financial plans and policies; its accounting practices; and the conduct of its relationships with lending institutions, shareholders, and the financial community. Duties usually include executive direction over treasury, budgeting, audit, tax, real estate, and insurance activities; and the development of accounting and statistical data for internal control.

Top Marketing Executive
The executive responsible for marketing the company's products and services in compliance with such corporate objectives as maximizing sales volume, profitability, and market share. Specific functions usually include developing short- and long-term marketing strategies; developing pricing strategies; using market research to identify and capitalize on market opportunities; evaluating market reactions to advertising, merchandising procedures, and packaging; and adjusting marketing strategies to reflect changing conditions.

Top Sales Executive
The executive responsible for planning and controlling the activities of sales personnel and maintaining the maximum sales volume for the company's products and services. Typical duties include developing pricing, distribution, and other policies to ensure the most efficient and effective operation of sales activities; directing the activities of sales personnel, including customer communications, order taking, participation in trade conventions, and new business development activities; ensuring adequate training of and communications with sales personnel; directing sales personnel in the preparation of long- and short-range sales forecasts; developing sales programs and appraising their results against planning objectives; and approving the expense budgets for sales personnel.

Top Manufacturing Executive
The executive responsible for the efficiency of manufacturing activities and the quality of the resulting products. Functions typically include formulating manufacturing policies and programs; inventory control; forecasting manpower and facility requirements; developing production time and quality standards; controlling manufacturing costs; supervising installation and maintenance of manufacturing equipment; identifying and alleviating production bottlenecks; ensuring prompt delivery of goods to customers; and directing and preparing specifications for the purchase of plant equipment and necessary supplies.

Top Human Resources Executive
The executive responsible for developing and administering employment and personnel policies. Specific functions usually include setting and managing hiring procedures and compensation policies; dealing with unions and employee groups in the area of labor relations; designing and monitoring training and development programs, career planning services, safety and health regulations, and employee benefits and services; directing various activities designed to maintain a high level of employee morale; and keeping abreast of government laws and regulations such as OSHA, ERISA, and EEO and formulating policies consistent with these rules.

Top Strategic Planning Executive
The executive responsible for directing the long-range corporate planning and development program to define and meet goals and objectives for corporate growth and profitability. Typical duties include assisting corporate officers in developing company objectives—including rate of return, rate of increase in sales or market share, and product-line objectives; developing and directing plans to achieve specific goals; evaluating the capacity of the company to meet objectives in terms of finance, manpower, and facilities; reviewing proposals for major expenditures to ensure their economic feasibility and compatibility with corporate objectives; seeking out and assessing such outside opportunities as joint ventures, investments, or possible acquisitions for the company; and assessing corporate performance and progress in meeting established goals.

Top Legal Executive
The executive responsible for directing the company's legal activities in a manner that protects its legal interests. Specific functions usually include counseling all company executives on the legal aspects of their functional areas; providing counsel to company personnel on corporate matters involving legal documents (e.g., contracts, mergers, or leases); handling the registration and protection of patents and trademarks; defending the company in any legal action taken against it and initiating legal action against aggressors; and reviewing the legal aspects of pricing and sales promotion programs.

Top International Executive
The executive responsible for the development of foreign markets. Typical duties usually include investigating potential marketing opportunities in different locations; interpreting foreign policies regarding market development in these locations; distributing products internationally; and maintaining a knowledge of foreign political activities, trade and tariff policies, and social conditions—both in market and potential market areas. (Duties may also include responsibility for manufacturing in overseas locations.)

Controller
The executive immediately responsible for the organization's accounting practices, for the maintenance of its fiscal records, and for the preparation of its financial reports. Typically, duties involve supervision of general accounting, property accounting, internal auditing, cost accounting, and budget. (Duties may include the data processing functions.) The controller is also responsible for the development, analysis, and interpretation of statistical and accounting information in order to appraise operating results in terms of profitability, performance against budget (and other standards), and capital expenditures. The controller also handles other matters bearing on the fiscal soundness and operating effectiveness of the organization. (If the controller has chief corporate financial responsibility, the position is reported as "top financial officer.")

Treasurer
The executive immediately responsible for conducting corporate treasury activities, which include care and custody of funds and other financial assets, supervision of banking operations, and determination of the amount and sources of funds required to meet outstanding and planned commitments. The position usually entails maintaining banking relations, arranging for lines of credit, controlling deposit levels and bank selection, overseeing contracts with government authorities concerning tax obligations, and handling insurance functions. Duties may include preparation of economic or financial analyses that bear on operating plans and policies. (If the treasurer has chief corporate financial responsibility, the position is reported as "top financial officer.")

Top Financial Relations Executive
The executive primarily responsible for developing and maintaining contacts with the financial community. This executive ensures the consistency and thoroughness of all corporate communications with members of the financial community for the purpose of increasing and/or maintaining confidence in the corporation. Specific duties include developing and coordinating contacts and serving as principal company representative to the financial community; assisting with the company's stockholder communications program; helping company executives to prepare financial speeches; and developing new approaches to communicating the company's image to the financial community.

Top General Accounting Executive
The executive primarily responsible for the organization's general accounting functions and for the preparation of reports and statistics reflecting earnings, profits, cash balances, and other financial results. Duties involve supervision of general ledger maintenance, and may include responsibility for accounts payable and other subsidiary ledgers. Other typical duties are assisting in the development of organization-wide accounting policies and procedures; reviewing financial and operating statements of subsidiaries; consolidating statements; providing functional supervision of branch and/or general plant accounting; and conducting special accounting analyses and studies.

Top Tax Executive
The executive primarily responsible for preparing tax returns and related reports to ensure compliance with all federal, state, and local tax statutes and regulations, as well as for minimizing tax liability by informally applying tax laws and regulations that permit alternative treatment of taxable items. Specific functions commonly include maintenance of tax records, liaison and negotiation with tax authorities, preparation of special reports concerning the consequences of programs or projects, and assistance in establishing depreciation rates and planning inventory levels in relation to tax matters.

Top Financial Planning Executive
The executive immediately responsible for evaluating and making recommendations concerning short- and long-term financial plans and policies of the company, and for advising on ways to improve the company's profitability. This executive is typically responsible for evaluating data, developing financial plans, and presenting solutions to the financial problems of the company. Specific functions may entail analysis of proposed plans—including distribution, products, programs, investments, and leases—to determine costs and profits. Duties may also include performing special financial studies to present to management in conjunction with proposed plans.

Top Systems and Data Processing Executive
The executive responsible for supervising the organization's EDP systems and programming activities—designing systems, programming, and operating computer equipment. Specific functions usually include planning, coordinating, and supervising feasibility studies for EDP applications; designing and implementing appropriate EDP systems; developing long- and short-range plans and schedules for the acquisition and installation of equipment; planning and coordinating feasibility studies, including the economic evaluation of proposed and existing EDP equipment; supervising the establishment of programming standards and methods throughout the company; and directing the operation of computers and peripheral equipment to ensure low-cost operation and effective utilization of personnel and equipment.

Top Budget Executive
The executive immediately responsible for developing and administering budgetary control systems; for preparing operation and capital budgets; and for monitoring, analyzing, and interpreting actual budgetary performance results. Duties usually involve preparation of basic forecasts and other budgeting guidelines, participation in the development of income projections, and assistance to departments in planning expenses. This executive may also prepare various control and statistical reports to provide a basis for management planning, operating controls, and performance appraisal.

Top Internal Audit Executive
The executive responsible for independent appraisal, measurement, and evaluation of accounting, fiscal, and managerial controls, as well as for compliance with corporate policies. Duties typically involve recommending auditing methods, directing reviews of accounting procedures, confirming accounts, verifying units, investigating irregularities and errors, and advising on opportunities for improvement in the control system. This executive may also examine tax returns and supervise the compliance of company accounting with government regulations concerning government contracts.

Top Credit and Collection Executive
The executive immediately responsible for recommending credit policies and establishing procedures to appraise credit risks, identify past-due accounts, and collect funds due to the company. Specific functions usually include determining the amount of credit to be extended; recommending the working capital required to support accounts receivable; supervising adjustments in customer claims; and within policy limits, settling accounts on the company's behalf. This executive may also participate in investment review, in special studies of economic conditions in particular industries, and in training salespeople in company credit policies and practices.

Corporate Risk Management Executive
The executive directly responsible for developing and administering the organization's risk management and loss prevention programs. Specific functions usually include determining all casual risks of loss to which the company's assets are exposed and analyzing such risks for the purpose of eliminating or minimizing them; negotiating all company insurance programs; negotiating with insurers and company personnel concerning adjustments of all insured and uninsured losses; administering the underwriting functions of self-insurance programs; and coordinating commercial insurance and self-insurance programs.

Cash Management Executive
The executive responsible for cash balances, day-to-day relationships with banks, and supervision of cashiering activities—together with such related activities as loans, short-term investments, capital stock matters, and disbursements. Typical duties include allocating cash balances; representing the firm in day-to-day relations with banks and financial institutions; preparing cash forecasts, budgets, and short-term requirements; administering short-term loans; and supervising payroll activities.

Appendix II

Specific Industry Classifications

The study examines base salary and bonus levels for 27 specific industries. These industries are defined as follows:

Banking: Commercial
Includes commercial banks, stock savings banks, and trust companies. Does not include mutual savings banks and other credit agencies. Standard Industrial Classification Codes*: 6000--6028.

Banking: Thrift Institutions
Includes mutual savings banks and credit agencies, such as savings and loan associations, personal and business credit institutions, and mortgage bankers and brokers. Standard Industrial Classification Codes: 6032–6199.

Basic Materials
Companies engaged in the manufacture or production of rubber and plastic products; leather products; stone, glass, and clay products, and lumber; and furniture and furniture fixtures. Does not include metal mining. Standard Industrial Classification Codes: 2400–2599, 3000–3299.

Business Services
Includes companies rendering services such as advertising, management consulting, and commercial research; and services rendered by engineers, architects, accountants, and writers. Standard Industrial Classification Codes: 7300–7399, 8900–8999.

Chemicals
Companies, engaged in the processing of chemicals and chemical products. Standard Industrial Classification Codes: 2800–2899.

*Standard Industrial Classification Codes provide a means of classifying companies into industry groupings. They are standardized four-digit codes prepared by the Technical Committee on Industrial Classification of the Bureau of the Budget, Executive Office of the President.

Communications
Includes companies furnishing point-to-point communication services, whether by wire or radio, and whether intended to be received aurally or visually. Standard Industrial Classification Codes: 4800–4899.

Construction and Contracting
Includes all companies generally contracting for heavy construction: building, highway, bridge, tunnel, sewer, pipeline, power line, plumbing, electrical, carpentry, etc.; and other miscellaneous trade classifications, such as glazing, roofing, sheetmetal work, etc. Standard Industrial Classification Codes: 1500–1799.

Electrical Machinery
Companies engaged in the manufacture of electrical machinery, equipment, and supplies. Standard Industrial Classification Codes: 3600–3699.

Fabricated Metal Products
Companies engaged in fabricating ferrous and nonferrous metal products, such as metal cans, tinware, hand tools, general hardware, fabricated structural metal products, etc. Does not include manufacturers of ordnance, machinery, or transportation equipment. Standard Industrial Classification Codes: 3400–3499.

Financial Holding and Investment
Companies engaged in the management of assets as their principal form of business, as well as holding companies having subsidiaries whose principal businesses represent more than one area of financial service. Standard Industrial Classification Codes: 6700–6799.

Food Products
Companies engaged in the preparation of meat products, bakery products, beverages, confectionery and related products, grain mill products, and other food products. Standard Industrial Classification Codes: 2000–2099.

Instruments
Companies engaged in the manufacture of scientific and control instruments, photographic and optical goods, and watches and clocks. Standard Industrial Classification Codes: 3800–3899.

Insurance: Life
Companies engaged in underwriting life, accident, and health insurance. Standard Industrial Classification Codes: 6311–6324.

Insurance: Property and Casualty
Companies engaged in underwriting fire, marine, casualty, and financial responsibility insurance. Standard Industrial Classification Codes: 6331–6361.

Machinery
Companies engaged in the manufacture of heavy machinery, such as steam engines, farm machinery and equipment, construction machinery, elevators, machine tools, textile machinery, etc. Does not include transportation equipment. Standard Industrial Classification Codes: 3500–3599.

Mining
Companies engaged in the mining of metal, coal, and other minerals. Also includes related mining and energy extractive services. Standard Industrial Classification Codes: 1000–1499.

Paper Products
Companies engaged in the manufacture of pulp, paper and paperboard, and converted products such as coated paper, paper bags, paper boxes, and envelopes. Does not include abrasive, carbon, or photosensitized paper products. Standard Industrial Classification Codes: 2600–2699.

Petroleum
Companies engaged in petroleum refining and pipeline transportation. Standard Industrial Classification Codes: 2900–2999.

Primary Metals
Companies engaged in metals processing such as smelting, refining, rolling, drawing, extruding, forging, casting, and blast furnace and foundry operations. Standard Industrial Classification Codes: 3300–3399.

Publishing
Companies engaged in the printing and publishing of books, periodicals, and newspapers or in commercial printing, engraving, typesetting, photoengraving, electrotyping, book binding, greeting card and business form publishing, etc. Standard Industrial Classification Codes: 2700–2799.

Real Estate
Includes real estate operators, developers, agents, and brokers. Standard Industrial Classification Codes: 6500–6599.

Retail Sales
Retail outlets marketing general merchandise, food products, automobiles, apparel, furniture, and home furnishings. Also includes restaurants. Standard Industrial Classification Codes: 5300–5999.

Textiles and Apparel
Companies engaged in basic textile production (yarn production, dyeing, and cloth printing) and manufacture of apparel and other products using basic textiles as raw material. Standard Industrial Classification Codes: 2200–2399.

Transportation
Railroads; motor, air, and water transportation companies; and motor freight transportation companies. Standard Industrial Classification Codes: 4000–4799.

Transportation Equipment
Companies engaged in manufacturing equipment for transportation of passengers and cargo by land, air, and water. Includes the manufacturers of motor vehicles, aircraft, boats, and railroad equipment. Standard Industrial Classification Codes: 3700–3799.

Utilities
Companies engaged in distribution of electricity, gas, and water; and manufacturers of sewage and irrigation systems. Standard Industrial Classification Codes: 4900–4971.

Wholesale Trade
Companies engaged as jobbers, distributors, or wholesalers of a variety of products. Standard Industrial Classification Codes: 5000–5299.